



Newsletter

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Economic Issues

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June 2010



Entrepreneurs Share Ideas About Business



AP Photo

The Presidential Summit on Entrepreneurship, held in Washington April 26 and 27, 2010, drew 250 international business owners from countries in Africa, the Middle East, Asia and Europe. These men and women, as young as 20 years old, have started businesses ranging from cosmetics to microfinance in their home countries. The summit brought together these risk-takers to network with one another as well as with American entrepreneurs and government officials, including “businessman-in-chief” President Obama.

http://www.america.gov/entrepreneurship_summit.html

GOVERNMENT DOCUMENTS 11

OIL AND GAS INDUSTRY: FATAL AND NONFATAL OCCUPATIONAL INJURIES. Bureau of Labor Statistics. April 23, 2010..... 11

“FROZEN” DEFINED-BENEFIT PLANS. Bureau of Labor Statistics. April 2010. 11

NEXT-GENERATION BIOFUELS: NEAR-TERM CHALLENGES AND IMPLICATIONS FOR AGRICULTURE. U.S. Department of Agriculture. William Coyle. June 2010. 11

LOCAL FOOD SYSTEMS: CONCEPTS, IMPACTS, AND ISSUES. U.S. Department of Agriculture. Steve Martinez et al. May 17, 2010. 11

TRADE AND FOOD SECURITY IMPLICATIONS FROM THE INDONESIAN AGRICULTURAL EXPERIENCE. U.S. Department of Agriculture. Nicholas Rada and Anita Regmi. May 17, 2010..... 11

LOCAL AREA PERSONAL INCOME, 2008. U.S. Department of Commerce. David G. Lenze and Kathy Albetski. April 22, 2010. 12

MEASURING THE GREEN ECONOMY. U.S. Department of Commerce, April 21, 2010.... 12

EXPORTS SUPPORT AMERICAN JOBS. U.S. Department of Commerce. April 15, 2010. . 12

20 LEADING OCCUPATIONS OF EMPLOYED WOMEN: 2009 ANNUAL AVERAGES. U.S. Department of Labor. May 2010..... 12

TURNING GREEN JOBS TO GOLD, SAFELY. U.S. Department of Labor. April 22, 2010. 12

ANNUAL ENERGY OUTLOOK 2010 WITH PROJECTIONS TO 2035. U.S. Energy Information Administration. Web posted May 11, 2010. 12

OPEC OIL REVENUES. Energy Information Administration. May 2010..... 13

U.S. CARBON DIOXIDE EMISSIONS IN 2009: A RETROSPECTIVE REVIEW. Environmental Protection Agency. May 5, 2010..... 13

2010 SPECIAL 301 REPORT. Office of the United States Trade Representatives. Web posted May 4, 2010. 13

2010 NATIONAL TRADE ESTIMATE REPORT ON FOREIGN TRADE BARRIERS. U.S. Trade Representative. March 31, 2010. 13

U.S. CONGRESS..... 13

HOW POLICIES TO REDUCE GREENHOUSE GAS EMISSIONS COULD AFFECT EMPLOYMENT. Congressional Budget Office. May 5, 2010..... 13

TAX ARBITRAGE BY COLLEGES AND UNIVERSITIES. Congressional Budget Office. April 30, 2010. 14

GREECE’S DEBT CRISIS: OVERVIEW, POLICY RESPONSES, AND IMPLICATIONS. Congressional Research Service, Library of Congress. Rebecca M. Nelson et al. April 27, 2010. 14

STATEMENT OF ROBERT D. REISCHAUER TO THE NATIONAL COMMISSION ON FISCAL RESPONSIBILITY AND REFORM. Urban Institute. Robert D. Reischauer. April 27, 2010. 14

DISPUTE SETTLEMENT IN THE WORLD TRADE ORGANIZATION (WTO): AN OVERVIEW. Congressional Research Service, Library of Congress. Jeanne J. Grimmer. April 8, 2010..... 14

THE WHITE HOUSE..... 15

BUILDING REGIONAL ENERGY INNOVATION CLUSTERS. The White House Blog. Posted by Ginger Lew on June 22, 201015

FACT SHEET: THE EARLY RETIREE REINSURANCE PROGRAM. The White House. May 4, 2010..... 15

PRESIDENTIAL PROCLAMATION – NATIONAL EQUAL PAY DAY. The White House. April 20, 2010. 15

THINK TANKS AND INTERNATIONAL ORGANIZATIONS 15

AMERICAN ENTERPRISE INSTITUTE..... 15

THE DANGERS OF OVERREACTING TO THE DEEPWATER HORIZON DISASTER. By Kenneth P. Green, Steven F. Hayward | AEI Online, Monday, June 14, 2010 15

EUROPE'S SOVEREIGN DEBT CRISIS: NO PLACE TO HIDE? By John H. Makin | AEI Online, Tuesday, June 1, 2010..... 16

THE EFFECT OF LABOR MARKET REGULATIONS ON EDUCATIONAL ATTAINMENT. American Enterprise Institute for Public Policy Research. Aparna Mathur. May 21, 2010.16

THE FOLLY OF CURRENCY PEGS. By John H. Makin | AEI Online, Saturday, May 1, 2010..... 16

LEARNING ABOUT POLICY FROM FEDERAL RESERVE HISTORY, By Allan H. Meltzer. AEI Papers & Studies, Saturday, May 1, 2010..... 16

BROOKINGS INSTITUTION16

LIABILITY AND FINANCIAL RESPONSIBILITY FOR OIL SPILLS UNDER THE OIL POLLUTION ACT OF 1990 AND RELATED STATUTES. Michael Greenstone, Senior Fellow, Economic Studies. Testimony before the House Committee on Transportation and Infrastructure, June 9, 2010..... 16

HUBS OF TRANSFORMATION: LEVERAGING THE GREAT LAKES RESEARCH COMPLEX FOR ENERGY INNOVATION. Brookings Institution. James Duderstadt et al. June 2, 2010..... 16

ECONOMIC GROWTH AND INSTITUTIONAL INNOVATION: OUTLINES OF A REFORM AGENDA. Brookings Institution. William A. Galston. June 1, 2010. 17

CAPACITY FOR CHANGE: REFORMING U.S. ASSISTANCE EFFORTS IN POOR AND FRAGILE COUNTRIES. Brookings Institute. Noam Unger et al. April 2010. 17

CLUSTERS AND COMPETITIVENESS: A NEW FEDERAL ROLE FOR STIMULATING REGIONAL ECONOMIES. Karen G. Mills, Elisabeth B. Reynolds, and Andrew Reamer. Brookings, April 2008 17

09 PIRACY STUDY. Business Software Alliance (BSA) and IDC, 2010. 17

CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE (CEIP)18

GERMANY: EUROPE’S PRIDE OR EUROPE’S PROBLEM? Carnegie Endowment for International Peace. Uri Dadush and Vera Eidelman. June 2, 2010. 18

EUROPE’S DEBT CRISIS: MORE THAN A FISCAL PROBLEM. Carnegie Endowment for International Peace. Uri Dadush and Bennett Stancil. June 2, 2010.18

SOVEREIGN WEALTH FUNDS AND THE SANTIAGO PRINCIPLES: WHERE DO THEY STAND? Carnegie Endowment for International Peace. Sven Behrendt. May 5, 2010.... 18

CATO INSTITUTE18

CATO POLICY REPORT, vol. XXXII, no. 3 (May/June 2010)..... 18

THE CASE FOR AUDITING THE FED IS OBVIOUS. Cato Institute. Arnold King. April 27, 2010..... 18

CENTER FOR AMERICAN PROGRESS.....19

HOW TO POWER THE ENERGY INNOVATION LIFECYCLE; BETTER POLICIES CAN CARRY NEW ENERGY SOURCES TO MARKET. By Sean Pool. Center for American Progress. June 16, 2010 19

LESS IS MORE: SENSIBLE DEFENSE CUTS TO BOOST SUSTAINABLE SECURITY. By John Norris, Andrew Sweet. Center for American Progress, June 8, 2010 19

IMPLICATIONS OF HEALTH CARE REFORM FOR EMPLOYERS. Center for American Progress. Kosali Simon. May 24, 2010. 19

IS THE MIDDLE OF THE U.S. JOB MARKET REALLY DISAPPEARING? Center for American Progress. Harry J. Holzer. Web posted May 14, 2010..... 19

THE POLARIZATION OF JOB OPPORTUNITIES IN THE U.S. LABOR MARKET. Center for American Progress. David Autor. April 30, 2010. 19

CENTER FOR GLOBAL DEVELOPMENT (CGD).....20

MOBILE PHONES AND ECONOMIC DEVELOPMENT IN AFRICA. Center for Global Development. Jenny C. Aker and Isaac Mbiti. June 2010. 20

CENTER FOR IMMIGRATION STUDIES.....20

A DROUGHT OF SUMMER JOBS: IMMIGRATION AND THE LONG-TERM DECLINE IN EMPLOYMENT AMONG U.S.-BORN TEENAGERS. Center for Immigration Studies. Steven A. Camarota and Karen Jensenius. May 2010..... 20

CENTER FOR RETIREMENT RESEARCH AT BOSTON COLLEGE.20

A NEW SOCIAL SECURITY ‘NOTCH’? BAD NEWS FOR PEOPLE BORN IN 1947. Center for Retirement Research at Boston College. Andrew G. Biggs. May 2010..... 20

CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES (CSIS).....21

FEEL THE PLATES OF CHANGE SHIFTING? Center for Strategic and International Studies. Ernest Z. Bower. June 7, 2010. 21

CULTIVATING GLOBAL FOOD SECURITY: A STRATEGY FOR U.S. LEADERSHIP ON PRODUCTIVITY, AGRICULTURAL RESEARCH, AND TRADE. Report. By Johanna Nesseth Tuttle et al. CSIS, Apr 27, 201021

BUSINESS IN BULGARIA: AN OVERVIEW FOR INVESTORS AND MANAGERS IN 2010.
By William Sullivan. CSIS, Jun 3, 2010 21

DIIG CURRENT ISSUES NO. 21: THE TIME IS RIGHT FOR EXPORT CONTROL REFORM.
By David J. Berteau, Stephanie Sanok, CSIS, May 17, 2010..... 21

CENTER FOR ECONOMIC AND POLICY RESEARCH.....22

THE HIGH BUDGETARY COST OF INCARCERATION. John Schmitt, Kris Warner, and Sarika Gupta. Center for Economic and Policy Research, June 2010. 22

SOCIAL SECURITY AND THE AGE OF RETIREMENT. David Rosnick. Center for Economic and Policy Research, June 2010 22

USING FOOD AID TO SUPPORT, NOT HARM, HAITIAN AGRICULTURE. Mark Weisbrot et al. Center for Economic and Policy Research, April 2010. 22

A MODERN FRAMEWORK FOR MEASURING POVERTY AND BASIC ECONOMIC SECURITY. Shawn Fremstad. Center for Economic and Policy Research, April 2010. 22

PROFITS ON CITIGROUP STOCK: CAN THEY BE THE BASIS FOR FINANCING STIMULUS? Center for Economic and Policy Research. Dean Baker. April 2010. 23

COUNCIL ON FOREIGN RELATIONS (CFR)23

THE CREDIT RATING CONTROVERSY. Council on Foreign Relations. Roya Wolverson. June 4, 2010..... 23

U.S. DEEPWATER DRILLING’S FUTURE. Council on Foreign Relations. Toni Johnson. May 25, 2010..... 23

TOUGH LOVE FOR EUROZONE. Council on Foreign Relations. Daniel Gross and Roya Wolverson. May 12, 2010. 23

EURO RESCUE RAISES HOPES AND QUESTIONS. Council on Foreign Relations. Roya Wolverson. May 10, 2010. 23

MUDDLING THROUGH GREECE’S TREMORS. Council on Foreign Relations. Marc Levinson. May 7, 2010. 23

THE RISK OF GREEK CONTAGION. Council on Foreign Relations. Roya Wolverson. May 5, 2010.23

EAST-WEST CENTER24

THE 2010 U.S. QDR AND ITS IMPACT ON CHINA. Shen Dingli. Asia Pacific Bulletin, No. 61 East-West Center in Washington, May 13, 2010..... 24

HIDDEN DISADVANTAGE: ASIAN AMERICAN UNEMPLOYMENT AND THE GREAT RECESSION. Economic Policy Institute. Algernon Austin. Web posted June 2, 2010. 24

LOCAL GOVERNMENT JOB LOSSES HURT ENTIRE ECONOMY. Economic Policy Institute. Ethan Pollack. May 27, 2010. 24

KEEPING TEACHERS ON THE JOB COSTS LESS THAN ADVERTISED. Economic Policy Institute. Josh Bivens. May 27, 2010.24

CHEAPER THAN YOU THINK: WHY SMART EFFORTS TO SPUR JOBS COST LESS THAN ADVERTISES. Economic Policy Institute. Josh Bivens and Kathryn Anne Edwards. May 18, 2010. 24

THE CLASS OF 2010: ECONOMIC PROSPECTS FOR YOUNG ADULTS IN THE RECESSION. Economic Policy Institute. Josh Bivens et al. May 11, 2010. 25

CURRENCY MANIPULATION: HISTORY SHOWS THAT SANCTIONS ARE NEEDED. Economic Policy Institute. Robert E. Scott. April 29, 2010.25

BUDGET DEFICITS AND INTEREST RATES: STORM ON THE HORIZON OR ALL CLEAR? Economic Policy Institute. Josh Bivens. April 26, 2010..... 25

EWING MARION KAUFFMAN FOUNDATION25

 THE KAUFFMAN INDEX OF ENTREPRENEURIAL ACTIVITY 25

FEDERAL RESERVE BANK OF ATLANTA25

 MOBILE PAYMENTS INDUSTRY ROUNDTABLE SUMMARY, co-hosted by the Federal Reserve Banks of Boston and Atlanta . January 27-28, 2010 25

HERITAGE FOUNDATION.....26

 WHAT A MARKET ECONOMY OFFERS INDIA. The Heritage Foundation. Derek Scissors. May 27, 2010..... 26

 U.S.-CHINA STRATEGIC AND ECONOMIC DIALOGUE: AMERICA MUST LEAD BY EXAMPLE. The Heritage Foundation. Derek Scissors. May 24, 2010. 26

 HOW CORPORATE SOCIAL RESPONSIBILITY (ISO 26000) MANDATES UNDERMINE FREE MARKETS. The Heritage Foundation. James Roberts. May 3, 2010. 26

INTER-AMERICAN DEVELOPMENT BANK26

 STRUCTURAL TRANSFORMATION IN ECUADOR. Inter-American Development Bank. Ricardo Hausman and Bailey Klinger. Web posted May 2010. 26

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE (IFPRI)27

 SUCCESSSES IN AFRICAN AGRICULTURE: LESSONS FOR THE FUTURE. IFPRI, May 2010..... 27

INTERNATIONAL MONETARY FUND27

 HOW DID EMERGING MARKETS COPE IN THE CRISIS? IMF, June 15, 2010. 27

 RESOLUTION OF BANKING CRISES: THE GOOD, THE BAD, AND THE UGLY. Laeven, Luc; Valencia, Fabian. IMF, June 1, 2010 27

 FDI FLOWS TO LOW-INCOME COUNTRIES: GLOBAL DRIVERS AND GROWTH IMPLICATIONS. International Monetary Fund. Era Dabla-Norris et al. June 1, 2010. 27

INTERNATIONAL POLICY NETWORK28

 A SAFE MEDICINES CHEST FOR THE WORLD: PREVENTING SUBSTANDARD PRODUCTS FROM TAINTING INDIA’S PHARMACEUTICALS. International Policy Network. Roger Bate et al. May 15, 2010. 28

JAMES A. BAKER III INSTITUTE FOR PUBLIC POLICY, RICE UNIVERSITY 28
 ENERGY POLICY IN THE OBAMA ADMINISTRATION: A YEAR IN REVIEW. Amy Myers Jaffe. James A. Baker III Institute for Public Policy, Rice University. White Paper, June 2010..... 28

MANPOWER RESEARCH28
 2010 TALENT SHORTAGE SURVEY. Manpower Research, May 2010..... 28
 2010 TEACHABLE FIT: A NEW APPROACH TO EASING THE TALENT MISMATCH. Manpower Research, May 2010..... 28

MILKEN INSTITUTE28
 FINANCING THE RESIDENTIAL RETROFIT REVOLUTION. Milken Institute. Web posted June 4, 2010..... 28

NATIONAL BUREAU OF ECONOMIC RESEARCH.....29
 ARE FREE TRADE AGREEMENTS CONTAGIOUS? National Bureau of Economic Research. Richard Baldwin and Danny Jaimovich. June 2010. 29
 SKILLS, EXPORTS, AND THE WAGES OF FIVE MILLION LATIN AMERICAN WORKERS. National Bureau of Economic Research. Irene Brambilla et al. May 17, 2010. 29
 GLOBAL SHOCKS, ECONOMIC GROWTH AND FINANCIAL CRISES: 120 YEARS OF NEW ZEALAND EXPERIENCE. National Bureau of Economic Research. Michael D. Bordo et al. May 2010.29
 NURTURING THE ACCUMULATION OF INNOVATIONS: LESSONS FROM THE INTERNET. National Bureau of Economic Research. Shane Greenstein. April 2010. 29
 ENERGY CONSERVATION “NUDGES” AND ENVIRONMENTALIST IDEOLOGY: EVIDENCE FROM A RANDOMIZED RESIDENTIAL ELECTRICITY FIELD EXPERIMENT. National Bureau of Economic Research. Dora L. Costa and Matthew E. Kahn. April 26, 2010. 29

NATIONAL GOVERNORS ASSOCIATION30
 ADVANCING CLEAN ENERGY: A REPORT ON THE CLEAN ENERGY STATES GRANT PROGRAM. National Governors Association. Andrew Kambour et al. Web posted May 7, 2010..... 30

NEW AMERICA FOUNDATION30
 WHY TRADE FIGURES DO NOT PROVE CHINA IS REBALANCING. New America Foundation. Samuel Sherraden. April 27, 2010. 30

ORGANISATION OF ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)30
 GERMANY’S GROWTH POTENTIAL, STRUCTURAL REFORMS AND GLOBAL IMBALANCES. Organisation for Economic Co-operation and Development. Isabell Koske and Andreas Worgotter. June 8, 2010..... 30
 THE ECONOMICS OF CLIMATE CHANGE IMPACTS AND POLICY BENEFITS AT CITY SCALE. Organisation for Economic Co-operation and Development. Stephane Hallegatte et al. Web posted May 25, 2010..... 30

INTELLECTUAL PROPERTY RIGHTS IN INTERNATIONAL INVESTMENT AGREEMENTS: AN OVERVIEW. Organisation for Economic Co-operation and Development. Lahra Liberti. May 17, 2010..... 30

AFTER THE CRISIS: BRINGING GERMAN PUBLIC FINANCES BACK TO A SUSTAINABLE PATH. Organisation for Economic Co-operation and Development. Isabell Koske. May 11, 2010. 31

ASSESSING THE IMPACT OF THE FINANCIAL CRISIS ON STRUCTURAL UNEMPLOYMENT IN OECD COUNTRIES. Organisation for Economic Co-operation and Development. Stephanie Guichard and Elena Rusticelli. Web posted May 10, 2010. 31

SUCCESSFUL PRACTICES AND POLICIES TO PROMOTE REGULATORY REFORM AND ENTREPRENEURSHIP AT THE SUB-NATIONAL LEVEL. Organisation for Economic Co-operation and Development. Jacobo Pastor Garcia Villarreal. April 28, 2010. 31

ON THE ROLE OF PRODUCTIVITY AND FACTOR ACCUMULATION IN ECONOMIC DEVELOPMENT IN LATIN AMERICA AND THE CARIBBEAN. Organisation for Economic Co-operation and Development. Christian Daude and Eduardo Fernandez-Arias. April 21, 2010. 31

EXPORTS AND PROPERTY PRICES IN FRANCE: ARE THEY CONNECTED? Organisation for Economic Co-operation and Development. Balazs Egert and Rafal Kierzenkowski. April 19, 2010. 31

OXFAM INTERNATIONAL32

21st CENTURY AID: RECOGNISING SUCCESS AND TACKLING FAILURE. Oxfam International. May 20, 2010. 32

PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS32

WHAT TO LOOK FOR WHILE WE WAIT FOR EUROPE’S BANK STRESS TESTS. Jacob Funk Kirkegaard. Peterson Institute for International Economics. June 22nd, 2010..... 32

WHOLESALE AND RETAILERS IN US TRADE. Andrew B. Bernard et al. Peterson Institute for International Economics. Working Paper 10-10. June 2010..... 32

DEEPENING CHINA-TAIWAN RELATIONS THROUGH THE ECONOMIC COOPERATION FRAMEWORK AGREEMENT. Daniel H. Rosen and Zhi Wang. Peterson Institute for International Economics Policy Brief 10-16, June 16, 2010..... 32

PEW33

DOUBTS ABOUT OBAMA'S ECONOMIC POLICIES ROSE OVER THE LAST YEAR-- Congressional Connection Poll. Pew Research Center for the People & the Press, June 8, 2010 33

NOT OUT OF THE WOODS: THE RECESSION’S CONTINUING IMPACT ON BIG CITY TAXES, SERVICES AND PENSIONS. Pew Charitable Trusts. May 26, 2010. 33

RAND.....33

AN ASSESSMENT OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY'S NATIONAL ENVIRONMENTAL PERFORMANCE TRACK PROGRAM. Scott Hassell et al. RAND, May 2010..... 33

EXTENDING THE WORKING LIVES OF OLDER WORKERS: THE IMPACT OF SOCIAL SECURITY POLICIES AND LABOR MARKET. Xiaoyan Li. RAND, June 21, 2010 33

RASMUSSEN REPORTS34

47% BLAME BUSH FOR NATION'S ECONOMIC PROBLEMS, 45% BLAME OBAMA.
Rasmussen Report, June 19, 2010 34

52% FEEL TAX INCREASES WILL HURT THE ECONOMY. Rasmussen Report, June 12,
2010..... 34

46% SAY GOVERNMENT WORKERS ARE PAID MORE THAN COMPARABLE PRIVATE
SECTOR WORKERS. Rasmussen Report, June 10, 2010 34

TAX FOUNDATION.....34

TAX SAVINGS FROM MORTGAGE INTEREST DEDUCTION VARY SIGNIFICANTLY FROM
STATE TO STATE. Tax Foundation. Patrick Fleenor. May 25, 2010.34

URBAN INSTITUTE34

LOW-SKILL WORKERS’ ACCESS TO QUALITY GREEN JOBS. Urban Institute. Karin
Martinson et al. May 21, 2010.34

IMPROVING EDUCATION AND EMPLOYMENT FOR DISADVANTAGED YOUNG MEN:
PROVEN AND PROMISING STRATEGIES. Urban Institute. Carolyn J. Heinrich and Harry
J. Holzer. May 6, 2010..... 35

WHARTON SCHOOL.....35

TO BOYCOTT OR NOT: THE CONSEQUENCES OF A PROTEST. Published: June 09, 2010
in *Knowledge@Wharton*..... 35

TARNISHED BRANDS AT BARGAIN PRICES: WILL THE TECH SECTOR'S LATEST
GROWTH STRATEGY PAY OFF? Published: June 09, 2010 in *Knowledge@Wharton*35

WOODROW WILSON INTERNATIONAL CENTER FOR SCHOLARS.....35

FED CHAIRMAN BEN BERNANKE DISCUSSES THE ECONOMY WITH SAM DONALDSON
AT WILSON CENTER BOARD, COUNCIL DINNER, June 10, 2010..... 35

WORLD BANK.....36

EXPENDITURE OF LOW-INCOME HOUSEHOLDS ON ENERGY: EVIDENCE FROM AFRICA
AND ASIA. The World Bank. Robert Bacon et al. June 2010..... 36

ENVIRONMENTAL GOVERNANCE IN OIL-PRODUCING DEVELOPING COUNTRIES. The
World Bank. Eleodoro Mayorga Alba. June 2010. 36

RUNNING ON ONE ENGINE: KENYA’S UNEVEN ECONOMIC PERFORMANCE. The World
Bank. Wolfgang Fengler and Jane Kiringai. June 2010. 36

AID QUALITY AND DONOR RANKINGS. The World Bank. Stephen Knack et al. May 1,
2010..... 36

CHINA’S EXPORT GROWTH AND THE CHINA SAFEGUARD: THREATS TO THE WORLD
TRADING SYSTEM? The World Bank. Chad P. Brown and Meredith A. Crowley. May 1,
2010..... 37

THE SUCCESS OF TOURISM IN RWANDA – GORIALLAS AND MORE. The World Bank.
Hannah Nielsen and Anna Spenceley. April 2010. 37

A BRAVE NEW WORLD FOR LATIN AMERICA. The World Bank. Marcelo M. Giugale. April
2010..... 37

| | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT | 37 |
| ENABLING FRAMEWORKS FOR TECHNOLOGY DIFFUSION. World Business Council for Sustainable Development, 14 June 2010 | 37 |
| VISION 2050. World Business Council for Sustainable Development, 14 June 2010 | 38 |
| WORLD ECONOMIC FORUM | 38 |
| GLOBAL AGENDA COUNCIL REPORTS 2010; Summaries of Global Agenda Council Discussions from the Summit on the Global Agenda 2009. World Economic Forum | 38 |
| WORLD RESOURCES INSTITUTE..... | 38 |
| WHAT'S BLOCKING THE SUN? SOLAR PHOTOVOLTAICS FOR THE U.S. COMMERCIAL MARKET. World Resources Institute. Jenna Goodward. May 2010..... | 38 |
| INVESTING IN SUSTAINABLE ENERGY FUTURES: MULTILATERAL DEVELOPMENT BANKS' INVESTMENTS IN ENERGY POLICY. World Resources Institute. Smita Nakhooda and Athena R. Ballesteros. April 2010. | 38 |
| WORLD WATCH INSTITUTE | 39 |
| THE ROLE OF NATURAL GAS IN A LOW-CARBON ENERGY ECONOMY. World Watch Institute. Christopher Flavin and Saya Kitasei. April 30, 2010..... | 39 |
| YALEGLOBAL..... | 39 |
| RENMIMBI REVALUATION WON'T TRIGGER A SHOPPING SPREE. YaleGlobal. Zhiwu Chen. May 12, 2010..... | 39 |
| GREEK CRISIS AND THE FUTURE OF THE EUROPEAN UNION – PART II. YaleGlobal. Jean-Pierre Lehmann. May 7, 2010 | 39 |
| GREEK CRISIS AND THE FUTURE OF THE EUROPEAN UNION – PART I. YaleGlobal. Jonathan Fenby. May 5, 2010..... | 39 |
| HOLA! ASIAN CALL CENTERS LURE BACK SPANISH. YaleGlobal. Margot Cohen. April 16, 2010. | 40 |
| ARTICLES FROM U.S. JOURNALS..... | 40 |
| THE DARK SIDE OF BRAZIL'S ECONOMIC MIRACLE. Downie, Andrew. <i>Time Magazine</i> posted online April 4, 2010 | 40 |
| GREEN ECONOMICS. Krugman, Paul. <i>New York Times Magazine</i> April 11, 2010, pp. 34//49 | 40 |
| SOLAR SOLUTIONS FOR THE DEVELOPING WORLD. Williams, Neville. <i>Solutions</i> No. 1, January-February 2010 | 40 |
| AMERICA.GOV – U.S. DEPARTMENT OF STATE PUBLICATIONS | 41 |
| 21ST-CENTURY AGRICULTURE. eJournal USA | 41 |

GOVERNMENT DOCUMENTS

OIL AND GAS INDUSTRY: FATAL AND NONFATAL OCCUPATIONAL INJURIES. Bureau of Labor Statistics. April 23, 2010.

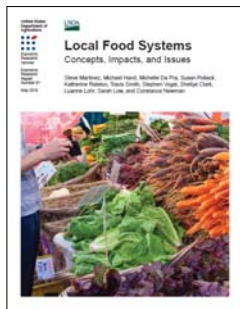
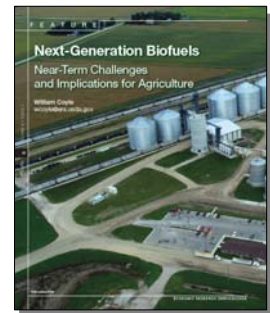
Oil and gas industries are frequently in the news. Much of the time this news is related to changes in prices of oil and gas, which affect most consumers in one way or another. Another less frequent subject of media attention is when disasters strike, as in the offshore oil drilling platform explosion and fire on April 20, 2010. The overall rate of injuries and illnesses with days away from work due to fires and explosions in all industries was 0.2 per 10,000 full-time workers in 2008, composed of 2,320 cases with days away from work. There were 174 fatal injuries due to fires and explosions in 2008, 18 of which were in the oil and gas industry. [PDF format, 7 pages]. <http://www.bls.gov/iif/oshwc/osh/os/osar0013.pdf>

“FROZEN” DEFINED-BENEFIT PLANS. Bureau of Labor Statistics. April 2010.

During the current economic recession, as employers search for ways to reduce costs, the phrase “frozen retirement plans” is heard with greater frequency. Frozen plans are those that are closed to employees not previously participating in the plan and/or place limits on future benefits for some or all active participants. The brief focuses on defined-benefit retirement plans that are frozen. [PDF format, 4 pages]. http://www.bls.gov/opub/perspectives/program_perspectives_vol2_issue3.pdf

NEXT-GENERATION BIOFUELS: NEAR-TERM CHALLENGES AND IMPLICATIONS FOR AGRICULTURE. U.S. Department of Agriculture. William Coyle. June 2010.

Next-generation biofuel companies are using a variety of strategies to overcome high initial capital costs, limited access to low-cost biomass, and other hurdles to remain financially viable during pre-commercial development. [PDF format, 8 pages]. <http://go.usa.gov/3Qx>



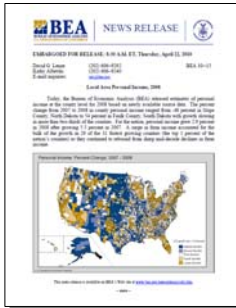
LOCAL FOOD SYSTEMS: CONCEPTS, IMPACTS, AND ISSUES. U.S. Department of Agriculture. Steve Martinez et al. May 17, 2010.

The report shows an overview of local food systems explores alternative definitions of local food, estimates market size and reach, describes the characteristics of local consumers and producers, and examines early indications of the economic and health impacts of local food systems. Statistics suggest that local food markets account for a small, but growing, share of U.S. agricultural production. <http://bit.ly/aczeQZ> [PDF format, 87 pages].



TRADE AND FOOD SECURITY IMPLICATIONS FROM THE INDONESIAN AGRICULTURAL EXPERIENCE. U.S. Department of Agriculture. Nicholas Rada and Anita Regmi. May 17, 2010.

The report evaluates the impact of Indonesia’s transition from a food-first focus to an export-oriented development strategy on its agricultural production, productivity growth, consumer food demand, and lifestyle. Shifting production and consumption patterns have led to improving agricultural trade patterns and food security, which in turn have contributed to increased export opportunities for U.S. agricultural suppliers. [PDF format, 19 pages]. <http://bit.ly/cRmTUm>



LOCAL AREA PERSONAL INCOME, 2008. U.S. Department of Commerce. David G. Lenze and Kathy Albetski. April 22, 2010.

The report provides estimates of personal income at the county level for 2008 based on newly available source data. The percent change from 2007 to 2008 in county personal income ranged from -48 percent in Slope County, North Dakota to 54 percent in Faulk County, South Dakota with growth slowing in more than two-thirds of the counties. For the nation, personal income grew 2.9 percent in 2008 after growing 5.5 percent in 2007. A surge in farm income accounted for the bulk of the growth in 29 of the 31 fastest growing counties, as they continued to rebound from sharp mid-decade declines in farm income. <http://www.bea.gov/newsreleases/regional/lapi/2010/pdf/lapi0410.pdf>



MEASURING THE GREEN ECONOMY. U.S. Department of Commerce, April 21, 2010.

The study defines and measures the size and scope of the green economy.

[PDF format, 50 pages].
<http://www.esa.doc.gov/GreenEconomyReport/>



EXPORTS SUPPORT AMERICAN JOBS. U.S. Department of Commerce. April 15, 2010.

The report confirms the importance of exports to the U.S. economy and the increasingly globalized marketplace. According to the report, in 2008, exports accounted for a record 12.7 percent of U.S. gross domestic product (GDP), and during a period of relatively flat job growth across the economy, supported a record number of jobs, more than 10 million. Additionally, the report links the success in supporting American manufacturing with a successful export policy. [PDF format, 14 pages].
<http://www.trade.gov/publications/pdfs/exports-support-american-jobs.pdf>

20 LEADING OCCUPATIONS OF EMPLOYED WOMEN: 2009 ANNUAL AVERAGES. U.S. Department of Labor. May 2010.

The chart lists the leading occupations of employed women. [HTML format, various paging].
<http://www.dol.gov/wb/factsheets/20lead2009.htm>

TURNING GREEN JOBS TO GOLD, SAFELY. U.S. Department of Labor. April 22, 2010.

The U.S. Department of Labor is turning green jobs into golden opportunities safely by working with its community, labor and industry partners to prepare the workforce for high growth fields while building a greener planet. The report demonstrates the programs being supported to promote green job growth. [PDF format, 10 pages].
http://www.dol.gov/dol/green/earthday_reportA.pdf

ANNUAL ENERGY OUTLOOK 2010 WITH PROJECTIONS TO 2035. U.S. Energy Information Administration. Web posted May 11, 2010.

The U.S. Energy Information Administration (EIA) report provides 38 sensitivity cases that show how different assumptions regarding market and policy drivers affect the Reference case projections that EIA previously released in December, 2009. In addition to considering alternative scenarios for oil prices, economic growth, and the uptake of more energy-efficient technologies, the AEO2010 includes cases that examine the impact of changes in

selected policies, such as the extension of existing policies that are currently scheduled to sunset as well as the sensitivity of natural gas shale production to variations in drilling activity and the size of the resource base. [PDF format, 231 pages]. <http://bit.ly/cWqYy6>

OPEC OIL REVENUES. Energy Information Administration. May 2010.

Based on projections from the EIA, members of the Organization of the Petroleum Exporting Countries (OPEC) could earn \$783 billion of net oil export revenues in 2010 and \$846 billion in 2011. Last year, OPEC earned \$573 billion in net oil export revenues, a 41 percent decrease from 2008. Saudi Arabia earned the largest share of these earnings, \$154 billion, representing 27 percent of total OPEC revenues. On a per-capita basis, OPEC net oil export earning reached \$1,553 in 2009, a 42 percent decrease from 2008. [PDF format, 3 pages]. <http://bit.ly/c9vU1m>

U.S. CARBON DIOXIDE EMISSIONS IN 2009: A RETROSPECTIVE REVIEW. Environmental Protection Agency. May 5, 2010.

In 2009, energy-related carbon dioxide emissions in the United States saw their largest absolute and percentage decline (405 million metric tons or 7.0 percent) since the start of EIA's comprehensive record of annual energy data that begins in 1949, more than 60 years ago. While emissions have declined in three out of the last four years, 2009 was exceptional. As discussed below, emissions developments in 2009 reflect a combination of factors, including some particular to the economic downturn, other special circumstances during the year, and other factors that may reflect persistent trends in our economy and our energy use. http://www.eia.doe.gov/oiaf/environment/emissions/carbon/pdf/2009_co2_analysis.pdf

2010 SPECIAL 301 REPORT. Office of the United States Trade Representatives. Web posted May 4, 2010.

The report reflects the Administration's resolve to encourage and maintain effective Intellectual Property Protection and enforcement worldwide. It identifies a wide range of serious concerns, ranging from troubling "indigenous innovation" policies that may unfairly disadvantage U.S. rights holders in China, to the continuing challenges of Internet piracy in countries such as Canada and Spain, to the ongoing systemic IPR enforcement challenges in many countries around the world. [PDF format, 54 pages]. http://www.ustr.gov/webfm_send/1906

2010 NATIONAL TRADE ESTIMATE REPORT ON FOREIGN TRADE BARRIERS. U.S. Trade Representative. March 31, 2010.

The report describes significant barriers to U.S. trade and investment faced in the last year as well as the actions being taken by the Office of the U.S. Trade Representative (USTR) to address those barriers. [PDF format, 404 pages]. http://www.ustr.gov/uploads/reports/2010/NTE/NTE_COMPLETE_WITH_APPENDnonameack.pdf

U.S. CONGRESS

HOW POLICIES TO REDUCE GREENHOUSE GAS EMISSIONS COULD AFFECT EMPLOYMENT. Congressional Budget Office. May 5, 2010.

Human activities around the world are producing increasingly larger quantities of greenhouse gases, particularly carbon dioxide resulting from the use of fossil fuels and from deforestation. Adopting policies aimed at reducing emissions of green house gases would shift the demand for goods and services away from fossil fuels and products that require substantial amounts of those fuels to make or to use and toward alternative forms of energy and products that require lesser amounts of fossil fuels. Employment patterns would shift to mirror those changes in demand. [PDF format, 11 pages]. <http://bit.ly/cdk1qs>

TAX ARBITRAGE BY COLLEGES AND UNIVERSITIES. Congressional Budget Office. April 30, 2010.

Colleges and universities enjoy a variety of federal tax preferences that are designed to support a broader public purpose, the advancement of higher education and research. The use of proceeds from lower-cost tax-exempt bonds to directly finance the purchase of higher-yield securities, a practice known as tax arbitrage, is prohibited by law. Nevertheless, as discussed in the study, the law as currently implemented allows many colleges and universities to use tax-exempt debt to finance investments in operating assets while, at the same time, they hold investment assets that earn a higher return. [PDF format, 28 pages]. <http://www.cbo.gov/ftpdocs/112xx/doc11226/04-30-TaxArbitrage.pdf>

**GREECE'S DEBT CRISIS: OVERVIEW, POLICY RESPONSES, AND IMPLICATIONS. Congressional Research Service, Library of Congress. Rebecca M. Nelson et al. April 27, 2010.**

Over the past decade, Greece borrowed heavily in international capital markets to fund government budget and current account deficits. Greece's crisis could have several implications for the United States. The report discusses these implications. <http://bit.ly/cztgMF>

STATEMENT OF ROBERT D. REISCHAUER TO THE NATIONAL COMMISSION ON FISCAL RESPONSIBILITY AND REFORM. Urban Institute. Robert D. Reischauer. April 27, 2010.

Urban Institute President Robert Reischauer advises the National Commission on Fiscal Responsibility and Reform: "First, don't waste time looking for silver bullets or new approaches that hold out the promise of painless sacrifice. There are none to be found." Instead, he recommends mining wisdom from government agencies and think tanks to forge a long-term plan. The catch, he says, will be finding the political will to enact the sacrifices required across all sectors of society. Reischauer's ultimate caveat is that spending cuts and tax increases must be viewed by the electorate as credible and effective. <http://www.urban.org/UploadedPDF/901343-fiscal-responsibility-and-reform.pdf> [PDF format, 4 pages].

DISPUTE SETTLEMENT IN THE WORLD TRADE ORGANIZATION (WTO): AN OVERVIEW. Congressional Research Service, Library of Congress. Jeanne J. Grimmett. April 8, 2010.

Dispute settlement in the World Trade Organization (WTO) is carried out under the WTO Understanding on Rules and Procedures Governing the Settlement of Disputes (DSU). In effect since January 1995, the DSU provides for consultations between disputing parties, panels and appeals, and possible retaliation if a defending party fails to comply with a WTO decision by an established deadline. Automatic establishment of panels, adoption of panel and appellate reports, and authorization of requests to retaliate, along with deadlines and improved multilateral oversight of compliance, are aimed at producing a more expeditious and effective system than had existed under the General Agreement on Tariffs and Trade (GATT). To date, 405 complaints have been filed, approximately half involving the United States as complainant or defendant. http://assets.opencrs.com/rpts/RS20088_20100408.pdf

THE WHITE HOUSE

BUILDING REGIONAL ENERGY INNOVATION CLUSTERS. The White House Blog. Posted by Ginger Lew on June 22, 2010

The Administration is working to empower scientists, business leaders, investors, government leaders, and entrepreneurs to harness American ingenuity to create affordable clean energy and high-paying jobs. In President Barack Obama's most recent address to the nation, he called for a national mission to "unleash America's innovation" to create a clean energy economy. Unleashing America's innovation requires a critical mass of scientists and researchers, working together in an entrepreneurial ecosystem to bring these technologies to market and investors to take them to scale. Through a series of energy conferences, and by fostering Regional Energy Innovation Clusters the Administration is bringing these key players together to create a critical mass of information, human capital, and financial resources. These clusters are organic communities of entrepreneurs, investors, scientists and engineers, able to work in a spirit of collaboration to create new technologies, and make them an everyday reality.

<http://www.whitehouse.gov/blog/2010/06/22/building-regional-energy-innovation-clusters>

FACT SHEET: THE EARLY RETIREE REINSURANCE PROGRAM. The White House. May 4, 2010.

Rising costs have made it difficult for employers to provide quality, affordable health insurance for workers and retirees while also remaining competitive in the global marketplace. Many Americans who retire without employer-sponsored insurance and before they are eligible for Medicare see their life savings disappear because of exorbitant rates in the individual market. The Early Retiree Reinsurance Program will provide much-needed financial relief for employers so retirees can get quality, affordable insurance starting this year. [HTML format, various paging].

<http://www.whitehouse.gov/the-press-office/fact-sheet-early-retiree-reinsurance-program>

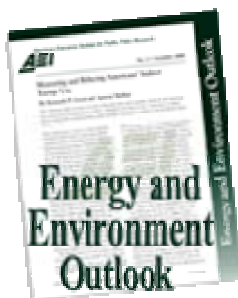
PRESIDENTIAL PROCLAMATION – NATIONAL EQUAL PAY DAY. The White House. April 20, 2010.

"Throughout our Nation's history, extraordinary women have broken barriers to achieve their dreams and blazed trails so their daughters would not face similar obstacles. Despite decades of progress, pay inequity still hinders women and their families across our country. National Equal Pay Day symbolizes the day when an average American woman's earnings finally match what an average American man earned in the past year. Today, we renew our commitment to end wage discrimination and celebrate the strength and vibrancy women add to our economy." – President Obama.

<http://www.whitehouse.gov/the-press-office/presidential-proclamation-national-equal-pay-day>

THINK TANKS AND INTERNATIONAL ORGANIZATIONS

AMERICAN ENTERPRISE INSTITUTE



THE DANGERS OF OVERREACTING TO THE DEEPWATER HORIZON DISASTER. By Kenneth P. Green, Steven F. Hayward | AEI Online, Monday, June 14, 2010

The Deepwater Horizon spill is clearly an ecological disaster, but overreaction to it could cause more environmental and economic harm than good. It should be viewed in perspective historically and environmentally, and policymakers should wait to make changes until the full effects of the spill can be understood.

<http://www.aei.org/outlook/100965>



EUROPE'S SOVEREIGN DEBT CRISIS: NO PLACE TO HIDE? By John H. Makin | AEI Online, Tuesday, June 1, 2010

While it is indeed true that no man--or nation--is an island, especially not in a world of highly integrated financial markets, it is important to be clear that the southern European crisis was not inevitable; it sprang mainly from the failure to implement the fiscal discipline required of nations that participate in a single currency area. <http://www.aei.org/outlook/100962>

THE EFFECT OF LABOR MARKET REGULATIONS ON EDUCATIONAL ATTAINMENT. American Enterprise Institute for Public Policy Research. Aparna Mathur. May 21, 2010.

More flexible labor markets, or those with lower employment protection, are associated with relatively higher tertiary education enrollment and graduation rates than more rigid markets. [PDF format, 44 pages]. <http://bit.ly/c6N8Tg>

THE FOLLY OF CURRENCY PEGS. By John H. Makin | AEI Online, Saturday, May 1, 2010

The European Monetary Union will break down, and Europe will be better off for it, notwithstanding widespread warnings from European politicians of what an "unthinkable" disaster its breakup would be. <http://www.aei.org/outlook/100954>

LEARNING ABOUT POLICY FROM FEDERAL RESERVE HISTORY, By Allan H. Meltzer. AEI Papers & Studies, Saturday, May 1, 2010

The paper summarizes some of the main findings about domestic monetary policy from my three volume history. It finds that the Federal Open Market Committee concentrates excessively on the very near-term and rarely discusses medium or long-term implications. Also it has never agreed on a model and does not try to get agreement. These and other problems and achievements are summarized. <http://www.aei.org/paper/100119>

BROOKINGS INSTITUTION

LIABILITY AND FINANCIAL RESPONSIBILITY FOR OIL SPILLS UNDER THE OIL POLLUTION ACT OF 1990 AND RELATED STATUTES. Michael Greenstone, Senior Fellow, Economic Studies. Testimony before the House Committee on Transportation and Infrastructure, June 9, 2010.

"..current law protects oil companies and actually provides economic incentives for spills, rather than preventing them. The 1990 Oil Pollution Act capped firms' liability for economic damages from oil spills at \$75 million, not adjusted for inflation and in addition to all removal costs. My primary argument here today is that the removal, or substantial increase, of the liability cap on economic damages from oil spills is the most effective way to align oil companies' incentives with the American people's interests."

http://www.brookings.edu/testimony/2010/0609_oil_spill_greenstone.aspx

HUBS OF TRANSFORMATION: LEVERAGING THE GREAT LAKES RESEARCH COMPLEX FOR ENERGY INNOVATION. Brookings Institution. James Duderstadt et al. June 2, 2010.

The authors say that America needs to transform its energy system, and the Great Lakes region (including, Minnesota, Wisconsin, Iowa, Missouri, Illinois, Indiana, Ohio, Michigan, Kentucky, West Virginia, western Pennsylvania and western New York) possesses many of the needed innovation assets. For that reason, the federal government should leverage this troubled region's research and engineering strengths by launching a region-wide network of

collaborative, high intensity energy research and innovation centers. [PDF format, 8 pages]. <http://bit.ly/byB03V>



ECONOMIC GROWTH AND INSTITUTIONAL INNOVATION: OUTLINES OF A REFORM AGENDA. Brookings Institution. William A. Galston. June 1, 2010.

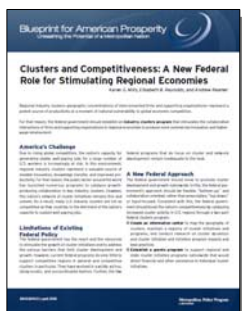
When experts and pundits are asked what the president and Congress should do to promote economic growth, they typically respond with a list of policies, often mixed with stylistic and political suggestions. Few focus on institutional change, which is too easy to conflate with yawn-inducing “governmental reorganization.” Today’s economic crisis is reflected in three distinct but linked deficits—the fiscal deficit, the savings deficit and the investment deficit. Meeting these challenges and laying the

foundation for sustained economic growth will require institutional as well as policy changes. <http://bit.ly/9KNXen>

CAPACITY FOR CHANGE: REFORMING U.S. ASSISTANCE EFFORTS IN POOR AND FRAGILE COUNTRIES. Brookings Institute. Noam Unger et al. April 2010.

The U.S. government is in the midst of a serious review of how to engage more effectively in developing countries. From destabilizing conflicts to climate change, pandemics, and food insecurity, daunting transnational challenges are having particularly large impacts on poorer countries. The study describes the context for reform and examines the key issues for decision by policymakers in an effort to inform a coherent and effective national approach to both stabilization and broader development.

http://www.brookings.edu/~media/Files/rc/reports/2010/04_aid_unger/04_aid_unger.pdf [PDF format, 79 pages].



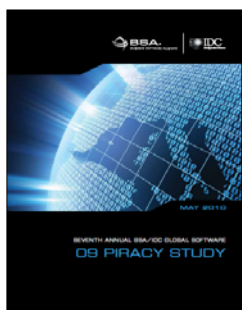
CLUSTERS AND COMPETITIVENESS: A NEW FEDERAL ROLE FOR STIMULATING REGIONAL ECONOMIES. Karen G. Mills, Elisabeth B. Reynolds, and Andrew Reamer. Brookings, April 2008

The federal government should move to promote cluster development and growth nationwide. In this, the federal government’s approach should be flexible, “bottom-up,” and collaboration-oriented, rather than prescriptive, “top-down,” or input-focused. Consistent with this, the federal government should boost the nation’s competitiveness by catalyzing increased cluster activity in U.S. regions through a two-part

federal clusters program.

http://www.brookings.edu/~media/Files/rc/papers/2008/04_competitiveness_reamer/Clusters%20Brief.ashx

BUSINESS SOFTWARE ALLIANCE



09 PIRACY STUDY. Business Software Alliance (BSA) and IDC, 2010.

Despite the most significant global recession in over 20 years, 2009 proved to be a surprisingly good year in the fight against software piracy. Conventional wisdom led many to believe that the recession would drive personal computer (PC) users to deploy more unlicensed software simply to save money, but the results of the 2009 Business Software Alliance (BSA) and IDC Global PC Software Piracy Study show that momentum from years of anti-piracy programs held firm through the economic downturn.

<http://portal.bsa.org/globalpiracy2009/studies/globalpiracystudy2009.pdf>

CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE (CEIP)

GERMANY: EUROPE'S PRIDE OR EUROPE'S PROBLEM? Carnegie Endowment for International Peace. Uri Dadush and Vera Eidelman. June 2, 2010.

Greece, Ireland, Italy, Portugal, and Spain (GIIPS) have become increasingly uncompetitive since adopting the euro. But competitiveness is relative, raising an important question: how did Germany, Europe's largest and most competitive economy, fare under the euro? The answer begins with Germany's unification ten years prior, which was followed by massive investments designed to modernize the East's economy and integrate it with Germany's industrial heartland. Germany, now poised to derive the greatest gains from the euro's crisis-triggered decline, should boost its domestic demand to compensate for the deflationary measures taken by the GIIPS. [HTML format, various paging]. <http://bit.ly/bZeqAZ>

EUROPE'S DEBT CRISIS: MORE THAN A FISCAL PROBLEM. Carnegie Endowment for International Peace. Uri Dadush and Bennett Stancil. June 2, 2010.

Headlines label the Euro crisis as one caused by sovereign debt. Unfortunately, the problems in the most affected countries, Greece, Ireland, Italy, Portugal, and Spain (GIIPS) and other smaller economies pegged to the euro, such as Latvia, are much more severe than just fiscal profligacy. At its heart, the crisis was created by a misallocation of resources among and within countries and a loss of competitiveness that resulted from, and was in many cases concealed by, the economic boom associated with the adoption of the euro a decade ago. Today's fiscal problems are in large part the consequence, rather than the cause, of these changes, a fact that policy makers must recognize in order to successfully resolve the crisis. <http://bit.ly/9IPhRP>

SOVEREIGN WEALTH FUNDS AND THE SANTIAGO PRINCIPLES: WHERE DO THEY STAND? Carnegie Endowment for International Peace. Sven Behrendt. May 5, 2010.

The Santiago Principles and the commitment of their sponsors, some of the biggest sovereign wealth funds, are important tests for the viability of new forms of global governance. http://www.carnegieendowment.org/files/santiago_principles.pdf

CATO INSTITUTE



CATO POLICY REPORT, vol. XXXII, no. 3 (May/June 2010).

"Stimulus by Spending Cuts: Lessons from 1946," by Jason E. Taylor and Richard K. Vedder

"What We Have Here Is a Failure to Communicate," by Edward H. Crane

"Defusing the Fiscal Time Bomb"

"Reviving Our Economic Liberties"

"On the Road with Randal O'Toole"

"Conservatives Rethink Middle East Adventurism"

http://www.cato.org/pubs/policy_report/v32n3/cpr32n3.pdf



THE CASE FOR AUDITING THE FED IS OBVIOUS. Cato Institute. Arnold King. April 27, 2010.

Recently, the Federal Reserve has significantly altered the procedures and goals that it had followed for decades. It has more than doubled its balance sheet, paid interest to banks on reserves held as deposits with the Fed, made decisions about which institutions to prop up and which should be allowed to fail, invested in assets that expose taxpayers to large losses, and raised questions about how it will avoid inflation despite an unprecedented increase in the monetary base, says the

author. [PDF format, 8 pages]. <http://www.cato.org/pubs/bp/bp118.pdf>

CENTER FOR AMERICAN PROGRESS

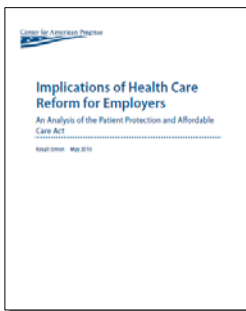
HOW TO POWER THE ENERGY INNOVATION LIFECYCLE; BETTER POLICIES CAN CARRY NEW ENERGY SOURCES TO MARKET. By Sean Pool. Center for American Progress. June 16, 2010

Freeing our economy from its dangerous addiction to fossil fuels and averting the calamitous risks of climate change will require a major technological transformation in the way we produce, transmit, and consume energy. Inventing, developing, building, and deploying these new technologies will require a new era of American technological innovation. The result will be new industries and jobs, along with more clean energy and less pollution. http://www.americanprogress.org/issues/2010/06/pdf/energy_innovation.pdf



LESS IS MORE: SENSIBLE DEFENSE CUTS TO BOOST SUSTAINABLE SECURITY. By John Norris, Andrew Sweet. Center for American Progress, June 8, 2010

Our current international posture is increasingly unsustainable. The reasons? First, the United States is simply spending too much continuing to fight wars in Afghanistan and Iraq while total defense spending over the past decade grew in an exponential and undisciplined fashion. Second, the relationship between our key foreign policy institutions (in defense, diplomacy, and economic and social development programs abroad) became wildly skewed in favor of defense at the expense of nonmilitary functions. http://www.americanprogress.org/issues/2010/06/less_is_more.html



IMPLICATIONS OF HEALTH CARE REFORM FOR EMPLOYERS. Center for American Progress. Kosali Simon. May 24, 2010.

The recent enactment of comprehensive health care reform has many implications for American employers and their workers. But how they are affected by the Patient Protection and Affordable Care Act and the companion Health Care and Education Reconciliation Act, or, together, the Affordable Care Act, will depend on factors such as the size of the employer, family incomes, and health conditions of the workers. [PDF format, 40 pages]. <http://bit.ly/aN6wLV>

IS THE MIDDLE OF THE U.S. JOB MARKET REALLY DISAPPEARING? Center for American Progress. Harry J. Holzer. Web posted May 14, 2010.

The paper reviews recent work by economist David Autor, who argues that job opportunities are expanding in high-wage, high-skill as well as low-wage, low-skill jobs while contracting in the middle of the labor market. Indeed, there has been significant shrinkage in mid-paying production and clerical jobs that mostly require routine tasks. But, in parts of the middle-skill job market where some postsecondary education or training are required for jobs involving non-routine work, labor demand remains fairly strong. Post-secondary education and training short of a bachelor's degree remain important preparation for these kinds of jobs. http://www.americanprogress.org/issues/2010/05/pdf/Holzer_memo.pdf



THE POLARIZATION OF JOB OPPORTUNITIES IN THE U.S. LABOR MARKET. Center for American Progress. David Autor. April 30, 2010.

The paper analyzes the state of the U.S. labor market over the past three decades to inform policymaking on two fronts. The first is to rigorously document and place in historical and international context the trajectory of the U.S. labor market, focusing on the evolving earnings, employment rates, and labor market opportunities for workers with low,

moderate, and high levels of education. The second is to illuminate the key forces shaping this trajectory. The report explores the causes and consequences of these trends in U.S. employment patterns in detail. http://www.americanprogress.org/issues/2010/04/pdf/job_polarization.pdf

CENTER FOR GLOBAL DEVELOPMENT (CGD)



MOBILE PHONES AND ECONOMIC DEVELOPMENT IN AFRICA. Center for Global Development. Jenny C. Aker and Isaac Mbiti. June 2010.

The authors examine the growth of mobile phone technology over the past decade and consider its potential impacts upon quality of life in low-income countries, with a particular focus on sub-Saharan Africa. They first provide an overview of the patterns and determinants of mobile phone coverage in sub-Saharan Africa before describing the characteristics of primary and secondary mobile phone adopters on the continent. They then discuss the channels through which mobile phone technology can impact development outcomes, both as a positive externality of the communication sector and as part of mobile phone-based development projects, and analyze existing evidence. <http://bit.ly/b8Bor1>

CENTER FOR IMMIGRATION STUDIES



A DROUGHT OF SUMMER JOBS: IMMIGRATION AND THE LONG-TERM DECLINE IN EMPLOYMENT AMONG U.S.-BORN TEENAGERS. Center for Immigration Studies. Steven A. Camarota and Karen Jensenius. May 2010.

The share of U.S.-born teenagers (16 to 19) in the labor force, working or looking for work, during the summer has been declining for more than a decade, long before the current recession. In 1994, nearly two-thirds of U.S.-born teenagers were in the summer labor force; by 2007 it was less than half. At the same time, the overall number of immigrants (legal and illegal) holding a job doubled. The evidence indicates that immigration accounts for a significant share of the decline in teen labor force participation. The decline in teen work is worrisome because research shows that those who do not hold jobs as teenagers often fail to develop the work habits necessary to function in the labor market, creating significant negative consequences for them later in life. <http://bit.ly/b7Ae2p>

CENTER FOR RETIREMENT RESEARCH AT BOSTON COLLEGE.



A NEW SOCIAL SECURITY 'NOTCH'? BAD NEWS FOR PEOPLE BORN IN 1947. Center for Retirement Research at Boston College. Andrew G. Biggs. May 2010.

This year, Social Security benefits received no Cost-of-Living Adjustment (COLA) for the first time since automatic adjustments were adopted in 1975. The brief describes the Social Security notch of the 1970s and explains how Social Security's benefit formula works. It also looks at how the experience of 2008 has created a new type of notch and considers how replacement rates vary for different birth cohorts, and the fifth section offers potential solutions. The final section of the report concludes that some adjustment for the 1947 cohort is both popular and sensible. [PDF format, 8 pages]. <http://bit.ly/ayaljQ>

CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES (CSIS)



FEEL THE PLATES OF CHANGE SHIFTING? Center for Strategic and International Studies. Ernest Z. Bower. June 7, 2010.

Ever have the sense you are living through vital chapters of history? You should. The tectonic plates of power are shifting beneath our feet. The long-predicted Asian Century is here. That is good news for the United States as long as our policymakers recognize the trends, adapt, and explain the changing landscape to Americans in ways that only politicians can, relating global change to Main Street: "What does the new landscape mean for my job, my children, my safety and security, and what do I need to do to prosper in these new conditions?" [PDF format, 8 pages].

http://csis.org/files/publication/100607_csis_seap_weekly_newsletter_june7.pdf



CULTIVATING GLOBAL FOOD SECURITY: A STRATEGY FOR U.S. LEADERSHIP ON PRODUCTIVITY, AGRICULTURAL RESEARCH, AND TRADE. Report. By Johanna Nesseth Tuttle et al. CSIS, Apr 27, 2010

These recommendations from leaders in government, business, academia, and the nongovernmental and philanthropy communities emphasize the importance of U.S. leadership and commitment to improving food security and making agriculture a priority for broader U.S. development efforts.

http://csis.org/files/publication/100422_Food_%20Security_WEB.pdf



BUSINESS IN BULGARIA: AN OVERVIEW FOR INVESTORS AND MANAGERS IN 2010. By William Sullivan. CSIS, Jun 3, 2010

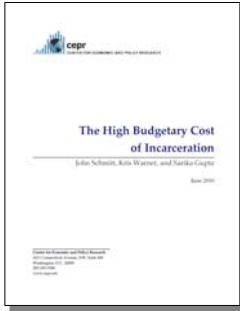
Commentary on the business environment in Bulgaria must begin with a discussion of corruption. For the bulk of Bulgaria's short post-communist history since 1989, corruption has been an important defining context of doing business in the country. Compared to other post-communist states, such as the Baltics, which summarily dismissed and banned their erstwhile communist leadership after the fall of the Soviet Union, as well as Romania, which scuttled its communist strongman Nicolae Ceausescu with particularly violent resolution, Bulgaria's transition from communism to true democracy has been slower. Bulgaria's communist nomenclature continued to officially hold the reins of power in Bulgaria for years after the official expulsion of Bulgaria's communist strongman, Todor Zhivkov. http://csis.org/files/publication/100607_Business_in_Bulgaria_2010.pdf

DIIG CURRENT ISSUES NO. 21: THE TIME IS RIGHT FOR EXPORT CONTROL REFORM. By David J. Berteau, Stephanie Sanok, CSIS, May 17, 2010

Over the last year, a flurry of meetings, papers, announcements, and legislative initiatives has focused on an issue area that has bedeviled policy makers and industry officials alike for decades: how to reform the U.S. Government's "byzantine amalgam of authorities, roles, and missions" relating to export controls. The goal, in President Barack Obama's words, is "to concentrate our efforts on enforcing controls on the export of our most critical technologies, making America safer while enhancing the competitiveness of key American industries." The Center for Strategic & International Studies (CSIS) has long held a "change advocate" position on export control reform. Within CSIS, the Defense Industrial Initiatives Group has provided a forum for meaningful debate and collaboration among various stakeholders, including officials from the Departments of Commerce, State, and Defense, the U.S. Congress, foreign governments, industry, academia, and think tanks.

<http://csis.org/files/publication/DIIG%20Current%20Issue%20No%2021%20The%20Time%20is%20Right%20for%20Export%20Control%20Reform.pdf>

CENTER FOR ECONOMIC AND POLICY RESEARCH



THE HIGH BUDGETARY COST OF INCARCERATION. John Schmitt, Kris Warner, and Sarika Gupta. Center for Economic and Policy Research, June 2010.

The United States currently incarcerates a higher share of its population than any other country in the world. We calculate that a reduction in incarceration rates just to the level we had in 1993 (which was already high by historical standards) would lower correctional expenditures by \$16.9 billion per year, with the large majority of these savings accruing to financially squeezed state and local governments. As a group, state governments could save \$7.6 billion, while local governments could save

\$7.2 billion. A review of the extensive research on incarceration and crime suggests that these savings could be achieved without any appreciable deterioration in public safety.

<http://www.cepr.net/documents/publications/incarceration-2010-06.pdf>

SOCIAL SECURITY AND THE AGE OF RETIREMENT. David Rosnick. Center for Economic and Policy Research, June 2010

Unlike a century ago, people expect their children to live past the age of retirement. This fact has important implications for how workers save for retirement, but has no specific implications for the retirement portion of Social Security. In addition, the increase in life expectancy is not nearly as important as it might first appear. A significant part of the increase in life is between birth and age 20. Including declines in child and teen mortality exaggerate the increase in retirement length. Furthermore, much of the gains in life expectancy come during working years—between age 20 and retirement. This means that workers are not only experiencing longer retirements, but longer working lives as well. Finally, each succeeding generation has been vastly more productive than prior generations—a trend that will continue. Thus, not only have workers on average more years of work over their lifetime, they are better able to save for their retirements.

<http://www.cepr.net/index.php/publications/reports/social-security-and-the-age-of-retirement/>

USING FOOD AID TO SUPPORT, NOT HARM, HAITIAN AGRICULTURE. Mark Weisbrot et al. Center for Economic and Policy Research, April 2010.

The paper proposes that international donors seeking to support Haiti's agricultural sector and provide food to those in need could help Haiti become more self-sufficient by purchasing the entire Haitian rice crop over the next two years. The paper finds that buying up all of Haiti's rice should be close to the amount of food aid for rice that the international community is likely to provide this year, and would provide a tremendous boost to Haitian farmers, who currently are unable to compete with low-cost rice imports from the U.S.

<http://www.cepr.net/documents/publications/haiti-2010-04.pdf> [PDF format, 5 pages].

A MODERN FRAMEWORK FOR MEASURING POVERTY AND BASIC ECONOMIC SECURITY. Shawn Fremstad. Center for Economic and Policy Research, April 2010.

This report proposes a new framework for measuring poverty and basic economic security in the United States. Instead of being limited to the "extremely-low-income-only" approach the current poverty line and administration's proposed Supplemental Income Poverty Measure (SIPM) represent, this framework should utilize measures of low income and other forms of economic hardship related to low income.

<http://www.cepr.net/index.php/publications/reports/a-modern-framework-for-measuring-poverty-and-basic-economic-security/>

PROFITS ON CITIGROUP STOCK: CAN THEY BE THE BASIS FOR FINANCING STIMULUS? Center for Economic and Policy Research. Dean Baker. April 2010.

Last month the government announced plans to sell the stock it obtained in November of 2008 as part of its bailout package of Citigroup. The media jumped on the fact that, at the stock's current market value, the government stands to earn an \$8 billion profit on this stock. This profit was widely touted as evidence of the success of the bailout. In reality, the government's profit on Citigroup stock was primarily the result of its own willingness to back up Citigroup. The increase in Citigroup's stock price was largely driven by investors' realization that the government would not let Citigroup fail.

<http://www.cepr.net/documents/publications/citigroup-2010-04.pdf>

COUNCIL ON FOREIGN RELATIONS (CFR)**THE CREDIT RATING CONTROVERSY.** Council on Foreign Relations. Roya Wolverson. June 4, 2010.

Proposals to rein in the three major credit rating agencies, implicated in the U.S. housing market collapse, could dampen competition. But absent new controls, investors may continue to rely on the same ratings services, according to the report. <http://bit.ly/cNix1P>

U.S. DEEPWATER DRILLING'S FUTURE. Council on Foreign Relations. Toni Johnson. May 25, 2010.

The Gulf of Mexico oil spill spotlights the growth of deepwater drilling and the challenges of balancing environmental regulation with efforts to expand U.S. domestic oil production.

[HTML format, various paging]. <http://bit.ly/csuYBB>

TOUGH LOVE FOR EUROZONE. Council on Foreign Relations. Daniel Gross and Roya Wolverson. May 12, 2010.

Saving the European Union requires a plan to allow fiscally weak member countries to fail, as well as painful lifestyle changes and some loss of national sovereignty, says the Centre for European Policy Studies' Daniel Gross. [HTML format, various paging]. <http://bit.ly/dn09zg>

EURO RESCUE RAISES HOPES AND QUESTIONS. Council on Foreign Relations. Roya Wolverson. May 10, 2010.

The nearly \$1 trillion EU bailout plan appears to have achieved the immediate aim of restoring confidence in markets, but concerns persist about deeper reforms needed to tackle the region's sovereign debt crisis. [HTML format, various paging]. <http://bit.ly/dk8tXe>

MUDDLING THROUGH GREECE'S TREMORS. Council on Foreign Relations. Marc Levinson. May 7, 2010.

At the center of market upheaval over Europe's debt crisis is Greece, which faces daunting challenges despite a pending bailout. But it should be counted on to muddle through with reforms, writes CFR's Marc Levinson. [HTML format, various paging].

http://www.cfr.org/publication/22065/muddling_through_greeces_tremors.html

THE RISK OF GREEK CONTAGION. Council on Foreign Relations. Roya Wolverson. May 5, 2010.

Inadequate fiscal reforms in Portugal, Spain, Ireland, and Italy have increased the likelihood that Greece's fiscal crisis will spread, threatening Europe's monetary union. The backgrounder offers fiscal profiles of the five. <http://bit.ly/9JbUgc>

EAST-WEST CENTER



THE 2010 U.S. QDR AND ITS IMPACT ON CHINA. Shen Dingli. *Asia Pacific Bulletin, No. 61 East-West Center in Washington, May 13, 2010*

The 2010 U.S. Quadrennial Defense Review (QDR) has particular bearing on China, specifically parts concerning Afghanistan/counterterrorism, anti-access capabilities, and military transparency. Shen Dingli discusses the 2010 U.S. QDR and its impact on China.

<http://www.eastwestcenter.org/fileadmin/stored/pdfs/apb061.pdf>

ECONOMIC POLICY INSTITUTE



HIDDEN DISADVANTAGE: ASIAN AMERICAN UNEMPLOYMENT AND THE GREAT RECESSION. Economic Policy Institute. Algernon Austin. Web posted June 2, 2010.

Asian Americans experience a complex mix of advantages and disadvantages in finding employment. Asian Americans in the labor force are advantaged in that a large share of them have bachelor's and advanced degrees. In contrast, they also have a larger share of workers than whites without high school diplomas. Asian Americans with bachelor's degrees only have a higher unemployment rate than whites with bachelor's degrees. Asian American high school dropouts, however, are more successful than white dropouts at finding work. These advantages and disadvantages sum to a net disadvantage for Asian American workers. <http://bit.ly/dwwVnY>

LOCAL GOVERNMENT JOB LOSSES HURT ENTIRE ECONOMY. Economic Policy Institute. Ethan Pollack. May 27, 2010.

America continues to reel from the worst recession in 75 years. While the American Reinvestment and Recovery Act successfully mitigated the severity and length of the downturn, robust economic recovery is far from guaranteed. Although recent economic indicators suggest a turnaround, much of the economy is still struggling, and these elements could keep unemployment high. Local governments in particular have suffered from the recession, which has led to massive budget gaps caused by a combination of depressed tax revenues and higher costs from a social safety net that more and more Americans are forced to rely on. [PDF format, 3 pages]. <http://bit.ly/csHlkt>

KEEPING TEACHERS ON THE JOB COSTS LESS THAN ADVERTISED. Economic Policy Institute. Josh Bivens. May 27, 2010.

Legislation recently proposed by Sen. Tom Harkin (D., Iowa) would provide \$23 billion in aid to states to keep teachers and other education professionals employed even as state budgets are in crisis. A range of respected macroeconomic forecasters have identified fiscal relief to states as one of the quickest-acting and most-efficient forms of stimulus for an ailing economy. This large bang-for-buck means that the \$23 billion gross cost of the Harkin education staffing proposal greatly overstates its actual impact on the federal budget deficit. [PDF format, 2 pages]. <http://bit.ly/cRTYS3>

CHEAPER THAN YOU THINK: WHY SMART EFFORTS TO SPUR JOBS COST LESS THAN ADVERTISES. Economic Policy Institute. Josh Bivens and Kathryn Anne Edwards. May 18, 2010.

The Local Jobs for America Act (LJAA), H.R. 4812, introduced by Rep. George Miller, would create or save more than 675,000 local community jobs.¹ The Act authorizes the expenditure of \$75 billion over two years in grants to retain jobs in local government that

would otherwise be lost due to budget constraints and to create new jobs in local government employment and non-profit service providers in communities. Unfortunately, concern over federal budget deficits has become a prime stumbling block to enacting efforts like LJA that would stimulate job creation. A reasonable calculation of these offsetting benefits shows that almost \$40 billion of the bill's cost would likely be offset by a combination of higher tax collections and reduced safety net expenditures, says the report. [PDF format, 5 pages]. <http://bit.ly/d2bhlc>

THE CLASS OF 2010: ECONOMIC PROSPECTS FOR YOUNG ADULTS IN THE RECESSION. Economic Policy Institute. Josh Bivens et al. May 11, 2010.

The paper looks at the employment situation for the class of 2010, which will be entering a labor market with the highest rates of unemployment in at least a generation. It also shows that unemployment rates for both college graduates and non-graduates younger than 25 are nearly double their pre-recession levels. Since the start of the recession, the youth labor force, workers age 16 to 24, has contracted by 1.1 million workers, and most young adults who come across hard economic times will fall through the large gaps in the public safety net. http://epi.3cdn.net/852f7fc432994b7222_6fm6ijxz.pdf [PDF format, 14 pages].

CURRENCY MANIPULATION: HISTORY SHOWS THAT SANCTIONS ARE NEEDED. Economic Policy Institute. Robert E. Scott. April 29, 2010.

International Economist Robert Scott says the U.S. should identify China and four other nations as currency manipulators and impose tariffs if they do not revalue their currencies. [PDF format, 7 pages]. http://epi.3cdn.net/8f85a759c149f29f59_2im6bxju.pdf



BUDGET DEFICITS AND INTEREST RATES: STORM ON THE HORIZON OR ALL CLEAR? Economic Policy Institute. Josh Bivens. April 26, 2010.

As long as private demand for new borrowing and spending is weak, then increased public borrowing will not cause sustained upward pressure on interest rates. Economist Josh Bivens explains. [PDF format, 13 pages].

http://epi.3cdn.net/9e7d2221f0acf9da94_23m6ivo89.pdf

EWING MARION KAUFFMAN FOUNDATION

THE KAUFFMAN INDEX OF ENTREPRENEURIAL ACTIVITY

The Kauffman Index of Entrepreneurial Activity is a leading indicator of new business creation in the United States. Capturing new business owners in their first month of significant business activity, this measure provides the earliest documentation of new business development across the country. Click on any chart below to access interactive charts depicting key Index findings since 1996.

<http://www.kauffman.org/research-and-policy/kiea-interactive.aspx>

FEDERAL RESERVE BANK OF ATLANTA

MOBILE PAYMENTS INDUSTRY ROUNDTABLE SUMMARY, co-hosted by the Federal Reserve Banks of Boston and Atlanta . January 27-28, 2010

This document summarizes a meeting convened by retail payments representatives from the Boston and Atlanta Federal Reserve Banks for key industry stakeholders involved in mobile payments in the U.S. The Fed has always been involved in payments as part of its central bank role, so we are interested in payments migration from traditional to electronic and to newer emerging payments. While the Fed has begun to do research on mobile

banking and payments, we wanted to better understand where the industry is headed, barriers to adoption, and how it may impact consumers in general.

http://www.frbatlanta.org/documents/rprf/rprf_events/mobile-payments-roundtable-summary.pdf

HERITAGE FOUNDATION

WHAT A MARKET ECONOMY OFFERS INDIA. The Heritage Foundation. Derek Scissors. May 27, 2010.

While India's economic success is taken for granted by some, per capita income and other measures show the development road remains a long one. It is also treacherous: A strategy that appears to work for the moment but is not sensible for the long term could stall progress for a decade, according to the author. <http://bit.ly/b6So9M>

U.S.-CHINA STRATEGIC AND ECONOMIC DIALOGUE: AMERICA MUST LEAD BY EXAMPLE. The Heritage Foundation. Derek Scissors. May 24, 2010.

On May 24, the United States and People's Republic of China will start the annual Strategic and Economic Dialogue (S&ED) in Beijing. In the economic track, the U.S. Department of the Treasury indicates that the American side will focus primarily on three areas. <http://bit.ly/cySq25>

HOW CORPORATE SOCIAL RESPONSIBILITY (ISO 26000) MANDATES UNDERMINE FREE MARKETS. The Heritage Foundation. James Roberts. May 3, 2010.

Activist groups and statist bureaucrats at the U.N. and around the world are seeking to impose corporate social responsibility (CSR) requirements on firms through the International Organization for Standardization's proposed ISO 26000 standards, scheduled to be approved in Copenhagen in mid-May 2010. While CSR is promoted as a path to laudable social goals (such as health care, education, and infrastructure construction in developing countries), in practice it can devolve into a thinly disguised form of coercion requiring companies to transfer some of their profits to host government authorities or to organizations or people favored by them. [HTML format, various paging].

<http://www.heritage.org/Research/Reports/2010/05/Corporate-Social-Responsibility-Standards-ISO-26000-Bad-for-Business>

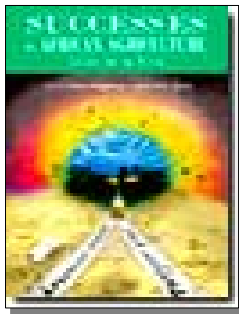
INTER-AMERICAN DEVELOPMENT BANK



STRUCTURAL TRANSFORMATION IN ECUADOR. Inter-American Development Bank. Ricardo Hausman and Bailey Klingler. Web posted May 2010.

The paper applies new techniques and metrics to analyze Ecuador's past record of and future opportunities for structural transformation. Ecuador's export dynamics and the emergence of new export activities have been the historical drivers of the country's growth, but recently Ecuador's export basket has undergone little structural transformation. The same broad sectors continue to dominate, and the overall sophistication of the export basket has actually declined in recent years. In order to consider why movement to new, more sophisticated export activities has lagged in Ecuador, the report examines export connectedness and finds that the country is concentrated in a peripheral part of the product space. [PDF format, 54 pages]. <http://bit.ly/9atkrn>

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE (IFPRI)



SUCCESSES IN AFRICAN AGRICULTURE: LESSONS FOR THE FUTURE. IFPRI, May 2010.

Sub-Saharan Africa is one of the poorest regions of the world. Because most Africans work in agriculture, escaping such dire poverty depends on increased agricultural productivity to raise rural incomes, lower food prices, and stimulate growth in other economic sectors. *Successes in African Agriculture* investigates how to reverse the decline. Instead of cataloging failures, as many past studies have done, this book identifies episodes of successful agricultural growth in Africa and identifies processes, practices, and policies for accelerated growth in the future. The individual studies follow developments in, among other areas, the farming of maize in East and Southern Africa, cassava across the middle belt of Africa, cotton in West Africa, horticulture in Kenya, and dairying in East Africa. <http://www.ifpri.org/publication/successes-african-agriculture-1>

INTERNATIONAL MONETARY FUND

HOW DID EMERGING MARKETS COPE IN THE CRISIS? IMF, June 15, 2010.

This paper examines the performance of emerging market economies (EMs) during the recent global crisis and draws policy conclusions. It considers how EMs were affected by the initial impact of the crisis, examines the extent to which they were able to undertake countercyclical policies to moderate the impact, and highlights factors that have influenced the pace and timing of their recovery. Finally, it considers policy challenges facing EMs as the crisis subsides. This paper sheds light on the role of reserves in crises, and provides contextual background for work on the future financing role of the IMF. <http://www.imf.org/external/np/pp/eng/2010/061510.pdf>

RESOLUTION OF BANKING CRISES: THE GOOD, THE BAD, AND THE UGLY. Laeven, Luc; Valencia, Fabian. IMF, June 1, 2010

Summary: This paper presents a new database of systemic banking crises for the period 1970-2009. While there are many commonalities between recent and past crises, both in terms of underlying causes and policy responses, there are some important differences in terms of the scale and scope of interventions. Direct fiscal costs to support the financial sector were smaller this time as a consequence of swift policy action and significant indirect support from expansionary monetary and fiscal policy, the widespread use of guarantees on liabilities, and direct purchases of assets. While these policies have reduced the real impact of the current crisis, they have increased the burden of public debt and the size of government contingent liabilities, raising concerns about fiscal sustainability in some countries. <http://www.imf.org/external/pubs/ft/wp/2010/wp10146.pdf>



FDI FLOWS TO LOW-INCOME COUNTRIES: GLOBAL DRIVERS AND GROWTH IMPLICATIONS. International Monetary Fund. Era Dabla-Norris et al. June 1, 2010.

What accounts for variations in Foreign Direct Investment flows from advanced to developing countries? How have FDI inflows explained cross-country growth experiences? The paper tackles both questions empirically for a large sample of middle and low-income countries. [PDF format, 39 pages]. <http://bit.ly/dtFWQo>

INTERNATIONAL POLICY NETWORK

A SAFE MEDICINES CHEST FOR THE WORLD: PREVENTING SUBSTANDARD PRODUCTS FROM TAINTING INDIA'S PHARMACEUTICALS. International Policy Network. Roger Bate et al. May 15, 2010.

Many high quality drugs are manufactured in India, and the sub-continent has become the largest generics manufacturing location in the world. But it also has a significant problem with counterfeit and substandard drugs. [PDF format, 43 pages].

<http://bit.ly/d5ygQw>

JAMES A. BAKER III INSTITUTE FOR PUBLIC POLICY, RICE UNIVERSITY

ENERGY POLICY IN THE OBAMA ADMINISTRATION: A YEAR IN REVIEW. Amy Myers Jaffe. James A. Baker III Institute for Public Policy, Rice University. White Paper, June 2010.

<http://www.rice.edu/energy/publications/docs/EF-pub-ObamaEnergyReview-060410%20secured.pdf>

MANPOWER RESEARCH



2010 TALENT SHORTAGE SURVEY. Manpower Research, May 2010

This Manpower research survey asked 35,000 employers across 36 countries and territories to determine the extent to which talent shortages are impacting today's labor markets. The survey results revealed that 31 percent of employers are having difficulty filling

positions due to the lack of suitable talent available in their markets.

http://files.shareholder.com/downloads/MAN/945392513x0x375392/7a757c36-85af-4cc4-b819-50be86798382/2010_global_shortage_survey_results_A4_lo.pdf



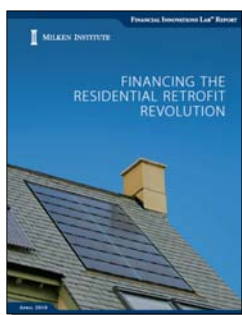
2010 TEACHABLE FIT: A NEW APPROACH TO EASING THE TALENT MISMATCH. Manpower Research, May 2010

Despite high unemployment, employers worldwide report difficulty filling key positions. This talent mismatch will only intensify as the economy recovers and demand increases. Organizations need to develop their talent strategies now and recalibrate their mindsets, as these shortages cannot be addressed one hire at a time. Refining job descriptions and candidate evaluations to find people with a "teachable fit" and a commitment to reskilling and upskilling employees, new hires and even candidates will become a key step in building a talent strategy

that not only keeps up with business strategy, but accelerates it.

http://files.shareholder.com/downloads/MAN/945392513x0x375396/d48a8496-9990-4679-a830-e17fd0a61b0d/FP_Teachable_Fit_Framework_US_hi.pdf

MILKEN INSTITUTE



FINANCING THE RESIDENTIAL RETROFIT REVOLUTION. Milken Institute. Web posted June 4, 2010.

Our homes produce 20 percent of all U.S. greenhouse gas emissions, and study after study finds that efficiency measures are the cheapest way to save energy. Residential upgrades would pay for themselves by reducing home energy usage by 40 percent and creating green jobs. Unfortunately, no one has figured out how to cover the costs of a nationwide retrofit. The report finds that various government programs and private-sector financing options, if properly integrated, can jumpstart the transition to a cleaner, more efficient use of energy in

houses. [PDF format, 40 pages]. <http://bit.ly/cysBvr>

NATIONAL BUREAU OF ECONOMIC RESEARCH

ARE FREE TRADE AGREEMENTS CONTAGIOUS? National Bureau of Economic Research. Richard Baldwin and Danny Jaimovich. June 2010.

The paper presents a new model of the domino effect which is used to generate an empirical index of how “contagious” FTAs are with respect to third nations. The report finds that contagion is present in the data and is robust to various econometric specifications and samples. [PDF format, 35 pages]. <http://bit.ly/bYKvCj>

SKILLS, EXPORTS, AND THE WAGES OF FIVE MILLION LATIN AMERICAN WORKERS. National Bureau of Economic Research. Irene Brambilla et al. May 17, 2010.

The returns to schooling or the skill premium is a key parameter in various literatures, including globalization and inequality and international migration. This paper explores the skill premium and its link to exports in Latin America, thus linking the skill premium to the emerging literature on the structure of trade and development. Using data on employment and wages for over five million workers in sixteen Latin American economies, the authors estimate national and industry-specific skill premiums and study some of their determinants. [PDF format, 38 pages]. <http://bit.ly/dzakuw>

GLOBAL SHOCKS, ECONOMIC GROWTH AND FINANCIAL CRISES: 120 YEARS OF NEW ZEALAND EXPERIENCE. National Bureau of Economic Research. Michael D. Bordo et al. May 2010.

The report identifies the timing of currency, banking crises and sudden stops in New Zealand from 1880 to 2008, and considers the extent to which empirical models can explain New Zealand’s crisis history. It finds that the cross country evidence on the determinants of crises fits New Zealand experience reasonably well. A number of the risk factors that correlate with crises internationally, such as domestic imbalances, external debt, and currency mismatches, were elevated for New Zealand when the country had more frequent crises and have improved in the recent, more stable, period. [PDF format, 42 pages]. <http://bit.ly/ckAc9s>

NURTURING THE ACCUMULATION OF INNOVATIONS: LESSONS FROM THE INTERNET. National Bureau of Economic Research. Shane Greenstein. April 2010.

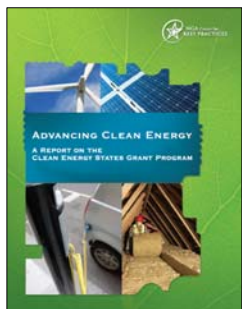
The innovations that became the foundation for the Internet originate from two eras that illustrate two distinct models for accumulating innovations over the long haul. The pre-commercial era illustrates the operation of several useful non-market institutional arrangements. The commercial era highlights the extraordinary power of market-oriented and widely distributed investment and adoption, which illustrates the power of market experimentation to foster innovative activity. [PDF format, 26 pages]. http://www.nber.org/papers/w15905.pdf?new_window=1

ENERGY CONSERVATION “NUDGES” AND ENVIRONMENTALIST IDEOLOGY: EVIDENCE FROM A RANDOMIZED RESIDENTIAL ELECTRICITY FIELD EXPERIMENT. National Bureau of Economic Research. Dora L. Costa and Matthew E. Kahn. April 26, 2010.

“Nudges” are being widely promoted to encourage energy conservation. The report shows that while the electricity conservation “nudge” of providing feedback to households on own and peers’ home electricity usage works with liberals, it can backfire with conservatives. It predicts that a Democratic household that pays for electricity from renewable sources, that donates to environmental groups, and that lives in a liberal neighborhood reduces its consumption by 3 percent in response to this nudge. A Republican household, that does not

pay for electricity from renewable sources and does not donate to environmental groups, increases its consumption by 1 percent. [PDF format, 34 pages].
<http://www.nber.org/papers/w15939.pdf>

NATIONAL GOVERNORS ASSOCIATION



ADVANCING CLEAN ENERGY: A REPORT ON THE CLEAN ENERGY STATES GRANT PROGRAM. National Governors Association. Andrew Kambour et al. Web posted May 7, 2010.

Throughout the decade, states have launched initiatives to improve energy efficiency, promote alternative energy sources and lower greenhouse gas emissions. The report profiles the work of 12 states, which were selected for participation in the Clean Energy States Grant Program, as part of the Securing a Clean Energy Future Initiative. The program provided states an opportunity to explore and expand new techniques for promoting clean energy, as well as develop and implement their own state programs. <http://www.nga.org/Files/pdf/1004ADVANCINGCLEANENERGY.PDF> [PDF format, 36 pages].

NEW AMERICA FOUNDATION

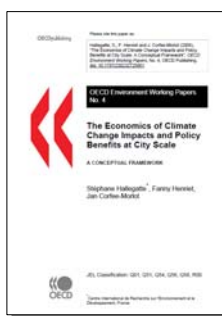
WHY TRADE FIGURES DO NOT PROVE CHINA IS REBALANCING. New America Foundation. Samuel Sherraden. April 27, 2010.

China's trade surplus declined in the first quarter, and during March the country ran a deficit of \$7.2 billion, its first monthly trade deficit since 2004. Contrary to some analyses, this is not proof that the economy has made significant progress toward rebalancing or a reason for the United States to back away from pushing China on yuan appreciation. http://www.newamerica.net/publications/policy/why_trade_figures_do_not_prove_china_is_rebalancing

ORGANISATION OF ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

GERMANY'S GROWTH POTENTIAL, STRUCTURAL REFORMS AND GLOBAL IMBALANCES. Organisation for Economic Co-operation and Development. Isabell Koske and Andreas Worgotter. June 8, 2010.

The potential growth rate of the economy has been low for a long time and the crisis has had a further adverse impact, according to the report. [PDF format, 50 pages].
<http://bit.ly/bVHCvQ>



THE ECONOMICS OF CLIMATE CHANGE IMPACTS AND POLICY BENEFITS AT CITY SCALE. Organisation for Economic Co-operation and Development. Stephane Hallegatte et al. Web posted May 25, 2010.

The paper aims to explore the city-scale risks of climate change and the local benefits of both adaptation policies and (global) mitigation strategies. [PDF format, 49 pages]. <http://bit.ly/cfN8nr>

INTELLECTUAL PROPERTY RIGHTS IN INTERNATIONAL INVESTMENT AGREEMENTS: AN OVERVIEW. Organisation for Economic Co-operation and Development. Lahra Liberti. May 17, 2010.

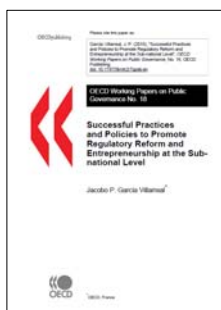
The working paper provides an overview of recent developments in investment treaty practice with regard to the protection of intellectual property rights (IPRs). The analysis departs from traditional IPR studies developed almost exclusively in the context of the WTO-TRIPS Agreement. [PDF format, 39 pages]. <http://bit.ly/c8HzdO>

AFTER THE CRISIS: BRINGING GERMAN PUBLIC FINANCES BACK TO A SUSTAINABLE PATH. Organisation for Economic Co-operation and Development. Isabell Koske. May 11, 2010.

Further fiscal easing in late 2008 and early 2009 contributed to a markedly widening fiscal deficit in 2010. A newly enacted fiscal rule will help bring public finances back to a sustainable path. [PDF format, 30 pages]. <http://bit.ly/9EFFvY>

ASSESSING THE IMPACT OF THE FINANCIAL CRISIS ON STRUCTURAL UNEMPLOYMENT IN OECD COUNTRIES. Organisation for Economic Co-operation and Development. Stephanie Guichard and Elena Rusticelli. Web posted May 10, 2010.

The paper assesses how the shock to aggregate unemployment as a result of the economic crisis may be transmitted to structural unemployment through lagging effects that occur through the rise in long-term unemployment. [PDF format, 25 pages]. [http://www.oilis.oecd.org/oilis/2010doc.nsf/LinkTo/NT00002A9A/\\$FILE/JT03282935.PDF](http://www.oilis.oecd.org/oilis/2010doc.nsf/LinkTo/NT00002A9A/$FILE/JT03282935.PDF)



SUCCESSFUL PRACTICES AND POLICIES TO PROMOTE REGULATORY REFORM AND ENTREPRENEURSHIP AT THE SUB-NATIONAL LEVEL. Organisation for Economic Co-operation and Development. Jacobo Pastor Garcia Villarreal. April 28, 2010.

This report is part of the OECD-Mexico initiative "Strengthening of Economic Competition and Regulatory Improvement for Competitiveness". It summarizes the findings of several case studies on best practices to promote regulatory reform and entrepreneurship at the sub-national level. It has benefited from the participation of three

Mexican states (Baja California, Jalisco, and Puebla), as well as of three provinces from other countries, British Columbia (Canada), Catalonia (Spain), and Piemonte (Italy). By including both, Mexican and international experiences, this report derives practical lessons for sub-national governments to improve their regulatory quality and create dynamic business environments. [PDF format, 86 pages]. <http://www.oecd.org/dataoecd/6/61/45083032.pdf>



ON THE ROLE OF PRODUCTIVITY AND FACTOR ACCUMULATION IN ECONOMIC DEVELOPMENT IN LATIN AMERICA AND THE CARIBBEAN. Organisation for Economic Co-operation and Development. Christian Daude and Eduardo Fernandez-Arias. April 21, 2010.

The paper combines development and growth accounting exercises with economic theory to estimate the relative importance of total factor productivity and the accumulation of factors of production in the economic development performance of Latin America. [PDF format, 51 pages]. <http://www.oecd.org/dataoecd/41/41/45041694.pdf>

EXPORTS AND PROPERTY PRICES IN FRANCE: ARE THEY CONNECTED? Organisation for Economic Co-operation and Development. Balazs Egert and Rafal Kierzenkowski. April 19, 2010.

France has seen a marked deterioration in its export performance in the last 10 years or so. This econometric analysis shows that the resource reallocation argument helps explain French export performance between the early 2000s and 2007, unexplained by traditional models. [http://www.oilis.oecd.org/oilis/2010doc.nsf/LinkTo/NT000029B6/\\$FILE/JT03282018.PDF](http://www.oilis.oecd.org/oilis/2010doc.nsf/LinkTo/NT000029B6/$FILE/JT03282018.PDF)

OXFAM INTERNATIONAL



21st CENTURY AID: RECOGNISING SUCCESS AND TACKLING FAILURE. Oxfam International. May 20, 2010.

Aid plays a role in saving millions of lives, and yet despite its achievements poverty continues to cast a shadow over the lives of some 1.4 billion people worldwide. This has opened up questions over the effectiveness of aid and lately, unleashed a barrage of criticism, with critics using individual examples of failed aid to argue that all aid is bad and should be reduced or phased out altogether. This is both incorrect and irresponsible, according to the report. <http://bit.ly/aD1hca>

PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

WHAT TO LOOK FOR WHILE WE WAIT FOR EUROPE'S BANK STRESS TESTS. Jacob Funk Kirkegaard. Peterson Institute for International Economics. June 22nd, 2010

Winston Churchill once quipped about the Americans: They always do the right thing—after they have tried everything else. One can now say the same of Europeans and their handling of banks. After steadfastly refusing to do so ever since the beginning of the global financial crisis in 2008, the European Council suddenly last week decided to publicize by mid-July the result of stress tests of the 25 largest European banks, followed by a second phase covering additional parts of the EU banking system. <http://www.piie.com/realtime/?p=1633>



WHOLESALE AND RETAILERS IN US TRADE. Andrew B. Bernard et al. Peterson Institute for International Economics. Working Paper 10-10. June 2010.

International trade models typically assume that producers in one country trade directly with final consumers in another. In reality, of course, trade can involve long chains of potentially independent actors who move goods through wholesale and retail distribution networks. These networks likely affect the magnitude and nature of trade frictions and hence both the pattern of trade and its welfare gains. To promote further understanding of the means by which goods move across borders, this paper examines the extent to which US exports and imports flow through wholesalers and retailers versus producing and consuming firms. <http://www.petersoninstitute.org/publications/wp/wp10-10.pdf>

DEEPENING CHINA-TAIWAN RELATIONS THROUGH THE ECONOMIC COOPERATION FRAMEWORK AGREEMENT. Daniel H. Rosen and Zhi Wang. Peterson Institute for International Economics Policy Brief 10-16, June 16, 2010

On June 13, 2010, representatives from China and Taiwan held a third round of talks in Beijing on an Economic Cooperation Framework Agreement (ECFA) that would liberalize important aspects of cross-strait economic relations. It is clear from available details that ECFA will be an ambitious accord that fundamentally changes the game between Taiwan and China and hence affects the regional economy and even the transpacific tempo for the United States. Rosen and Wang's economic projections of the effects of a China-Taiwan ECFA point to significant benefits of cross-strait economic reform, especially for Taiwan, which would increase its 2020 GDP by about 4.5 percent, or \$21 billion, from the current trend line. The authors, however, also conclude that the regional economy around China and Taiwan is not standing still but is extraordinarily dynamic share of GDP. <http://www.petersoninstitute.org/publications/interstitial.cfm?ResearchID=1601>

PEW**DOUBTS ABOUT OBAMA'S ECONOMIC POLICIES ROSE OVER THE LAST YEAR-- Congressional Connection Poll. Pew Research Center for the People & the Press, June 8, 2010**

The public increasingly sees Barack Obama's policies as having an impact on economic conditions and, for the first time, slightly more say the impact has been negative rather than positive. About three-in-ten (29%) say Obama's economic policies since taking office have made economic conditions worse; 23% say his policies have made conditions better. Nearly four-in-ten (38%) say they have had no effect so far or volunteer that it is too soon to tell, according to the latest Pew Research/National Journal Congressional Connection Poll, sponsored by SHRM. The survey was conducted June 3-6 among 1,002 adults. <http://pewresearch.org/pubs/1618/more-doubts-obama-economic-policies-financial-reforms-mixed-views>

NOT OUT OF THE WOODS: THE RECESSION'S CONTINUING IMPACT ON BIG CITY TAXES, SERVICES AND PENSIONS. Pew Charitable Trusts. May 26, 2010.

For residents of many major U.S. cities, the recession will mean higher local taxes and new fees in the year ahead, continuing a trend that began this past year. And for some local government workers who retain their jobs, it will mean fewer and costlier employee benefits. Those are some of the conclusions that emerge from our ongoing review of how 13 city governments, including Philadelphia's, have been coping with hard economic times. [PDF format, 10 pages]. <http://bit.ly/9FckoD>

RAND**AN ASSESSMENT OF THE U.S. ENVIRONMENTAL PROTECTION AGENCY'S NATIONAL ENVIRONMENTAL PERFORMANCE TRACK PROGRAM. Scott Hassell et al. RAND, May 2010.**

This report addresses the conceptual basis of the National Environmental Performance Track program, a voluntary program run by the U.S. Environmental Protection Agency between 2000 and 2009; its program design; and its implementation. Performance Track sought to improve the quality of the environment by encouraging facilities to recognize and improve all aspects of their environmental performance and by providing a range of benefits, including broad-based recognition, regulatory benefits, and a more open and collaborative relationship between facilities and their regulators. While Performance Track's concepts, design, and implementation had mixed success, the significant environmental challenges that the United States faces require that EPA continue to seek out new approaches that can complement and enhance traditional regulatory approaches. http://www.rand.org/pubs/technical_reports/TR732/

EXTENDING THE WORKING LIVES OF OLDER WORKERS: THE IMPACT OF SOCIAL SECURITY POLICIES AND LABOR MARKET. Xiaoyan Li. RAND, June 21, 2010

This dissertation addresses several issues related to public policies that encourage the extension of working lives of the elderly in the United States. It consists of three chapters. The first chapter and the second chapter of the dissertation evaluate the impacts of the increase in the Social Security Full Retirement Age (FRA) from age 65 (for those born before 1937) to age 66 (for those born between 1943 and 1954). The second chapter estimates that the labor force participation rate of men aged 62-65 increased by 3.5-4.5 percentage points in response to a one-year increase in the FRA. The third chapter of the dissertation answers the question, "To what extent can the elderly readily find suitable jobs if they want or need to work?" http://www.rand.org/pubs/rgs_dissertations/RGSD265/

RASMUSSEN REPORTS

47% BLAME BUSH FOR NATION'S ECONOMIC PROBLEMS, 45% BLAME OBAMA. Rasmussen Report, June 19, 2010

A disappointing government jobs report last month shows there's still a long road ahead to righting the nation's economic problems, and voters are slowly shifting the blame for those problems away from the previous administration. The latest Rasmussen Reports national telephone survey of Likely U.S. Voters shows that 47% still blame today's economic problems on the recession that began during the presidency of George W. Bush. But now 45% say they're due to the policies of President Obama. Both numbers have shifted only slightly from last month, but the number who blame Bush is down from 62% last May when Rasmussen Reports first began tracking the question regularly. It's also at the lowest level measured yet.

http://www.rasmussenreports.com/public_content/politics/obama_administration/june_2010/47_blame_bush_for_nation_s_economic_problems_45_blame_obama

52% FEEL TAX INCREASES WILL HURT THE ECONOMY. Rasmussen Report, June 12, 2010

Most U.S. voters (52%) continue to believe that tax increases will hurt the economy, according to a new Rasmussen Reports national telephone survey. Just 22% think tax increases are good for the economy, while 16% say they have no impact.

http://www.rasmussenreports.com/public_content/business/taxes/june_2010/52_feel_tax_increases_will_hurt_the_economy

46% SAY GOVERNMENT WORKERS ARE PAID MORE THAN COMPARABLE PRIVATE SECTOR WORKERS. Rasmussen Report, June 10, 2010

Many Americans believe government workers make more money than their counterparts in the private sector, and they don't like the idea of the government hiring more workers. The latest Rasmussen Reports national telephone survey of Adults shows that 42% believe it would be bad for the economy if the federal government hires more people. Thirty-one percent (31%) say increased government hiring would be good for the economy. Another 17% say it would have no impact, and 10% are not sure.

http://www.rasmussenreports.com/public_content/business/jobs_employment/june_2010/46_say_government_workers_are_paid_more_than_comparable_private_sector_workers

TAX FOUNDATION

TAX SAVINGS FROM MORTGAGE INTEREST DEDUCTION VARY SIGNIFICANTLY FROM STATE TO STATE. Tax Foundation. Patrick Fleenor. May 25, 2010.

Newly released IRS tax data by state for 2008 illustrate how much more the mortgage interest deduction is worth to some states than others. Sound tax policy dictates that interest payments be deductible only when they are incurred to produce taxable income, such as those resulting from a small business loan. Mortgage interest on a principal residence doesn't meet this requirement, but a special exception was carved out at the inception of the income tax in 1913, and the mortgage interest deduction has become one of the largest and most sacrosanct loopholes in the tax code. <http://bit.ly/cjA4V>

URBAN INSTITUTE

LOW-SKILL WORKERS' ACCESS TO QUALITY GREEN JOBS. Urban Institute. Karin Martinson et al. May 21, 2010.

"Green jobs" have garnered attention and support from many circles. The brief discusses strategies for improving access to green jobs for low-skill individuals, particularly jobs that can improve workers' economic standing and better support families. To understand where green jobs for low-skill individuals can be found, we review green



industries and occupations and what they pay. Next we identify "good" green jobs that pay enough to support employees' families. Finally we discuss how training for green jobs can equip low-skill workers with needed skills, recommend how to improve these training efforts, and detail examples of innovative programs. [PDF format, 10 pages].

<http://bit.ly/97wSW0>

IMPROVING EDUCATION AND EMPLOYMENT FOR DISADVANTAGED YOUNG MEN: PROVEN AND PROMISING STRATEGIES. Urban Institute. Carolyn J. Heinrich and Harry J. Holzer. May 6, 2010.

Low high school graduation rates and sharply declining employment rates continue to plague disadvantaged youth, especially young men. We review the evidence base on programs and policies such as youth development for adolescents and young teens; programs seeking to improve educational attainment and employment for in-school youth; and programs that try to "reconnect" those who are out of school and frequently out of work, including public employment programs. We identify a number of programmatic strategies that are promising or even proven, based on rigorous evaluations, for disadvantaged youth with different circumstances. [PDF format, 43 pages].

<http://www.urban.org/UploadedPDF/412086-disadvantaged-young-men.pdf>

WHARTON SCHOOL

TO BOYCOTT OR NOT: THE CONSEQUENCES OF A PROTEST. Published: June 09, 2010 in *Knowledge@Wharton*

The call for a boycott of BP in the wake of its ongoing disastrous oil spill in the Gulf of Mexico is hardly surprising. The boycott, which in BP's case was proposed by consumer group Public Citizen, is a tactic that has been used for centuries by consumers as a way to express outrage. While research shows many boycotts come up short in forcing their targets to give in to the demands of protest organizers, they can have real impact in terms of lost sales and a damaged reputation. In the case of BP, however, experts say a boycott is likely to be only a nuisance when compared to the outsized legal liability the company is facing from the Gulf spill. <http://knowledge.wharton.upenn.edu/article.cfm?articleid=2515>

TARNISHED BRANDS AT BARGAIN PRICES: WILL THE TECH SECTOR'S LATEST GROWTH STRATEGY PAY OFF? Published: June 09, 2010 in *Knowledge@Wharton*

Companies throughout the tech sector seem to be on a buying spree of late. Oracle, which specializes in database management systems and related corporate software, has completed 67 acquisitions in the last five years. Hewlett-Packard has added Palm and 3Com to its portfolio since last fall. And a bevy of other deals -- or attempted deals -- ranging from Microsoft's pursuit of Yahoo to information infrastructure company EMC's acquisition of Iomega, a producer of networking storage hardware, have been proposed or completed recently. In many of these recent instances, the target company has lost some of its brand luster or market strength and the acquiring company, attracted by a bargain-basement price, thinks it can do a better job of running things.

<http://knowledge.wharton.upenn.edu/article.cfm?articleid=2517>

WOODROW WILSON INTERNATIONAL CENTER FOR SCHOLARS

FED CHAIRMAN BEN BERNANKE DISCUSSES THE ECONOMY WITH SAM DONALDSON AT WILSON CENTER BOARD, COUNCIL DINNER, June 10, 2010

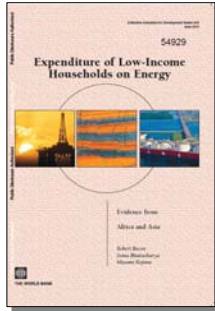
Federal Reserve Chairman Ben Bernanke spoke about economic recovery with cautious optimism during a candid interview with ABC News veteran Sam Donaldson on June 7. At the event, which capped off the Woodrow Wilson Center's Board and Council dinner, Donaldson, who is also the Wilson Council's president, asked Bernanke about the pace of economic recovery in the United States and abroad. "My best guess is we will have a

continued recovery, but it won't feel terrific," said Bernanke. He said consumer spending and investment are on the rise, but unemployment is expected to "remain high for a while and that means that a lot of people are going to be under financial stress."

http://www.wilsoncenter.org/index.cfm?fuseaction=news.item&news_id=623820

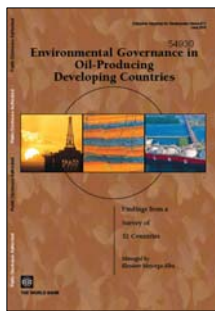
Full Transcript: <http://www.wilsoncenter.org/news/docs/Bernanke%20transcript.pdf>

WORLD BANK



EXPENDITURE OF LOW-INCOME HOUSEHOLDS ON ENERGY: EVIDENCE FROM AFRICA AND ASIA. The World Bank. Robert Bacon et al. June 2010.

Patterns of household energy use and expenditure have been the subject of a large number of studies. Household expenditures on energy—particularly, how much the poor spend—have policy implications for several reasons. First, policies to mitigate or cope with energy price shocks are increasingly focusing on targeted support to low-income households as a way of limiting the fiscal cost of such policies while offering protection to the most vulnerable members of society. Second, for governments looking to reform energy price subsidies, the effects on household welfare—especially effects on poor households—of price increases resulting from subsidy reduction/removal is an important policy consideration. [PDF format, 136 pages]. <http://bit.ly/byUieB>



ENVIRONMENTAL GOVERNANCE IN OIL-PRODUCING DEVELOPING COUNTRIES. The World Bank. Eleodoro Mayorga Alba. June 2010.

The Petroleum Governance Initiative (PGI) encompasses three general themes, or pillars, that address issues of transparency and economic responsibility, environmental sustainability and responsible community development. Of particular interest here is the second pillar, environmental sustainability; the PGI is currently involved in four main activities surrounding this theme: 1) assessing environmental governance and management in oil-producing countries—the topic of this paper; 2) conducting a strategic environmental assessment of oil and gas activity in Mauritania; 3) conducting workshops and preparing a toolkit on decommissioning and abandonment; and 4) providing in-country assistance on environmental management to a limited number of countries. [PDF format, 48 pages]. <http://bit.ly/drkyPM>



RUNNING ON ONE ENGINE: KENYA'S UNEVEN ECONOMIC PERFORMANCE. The World Bank. Wolfgang Fengler and Jane Kiringai. June 2010.

Kenya has entered a new decade with renewed momentum for strong and sustained growth. Being part of Africa's strong recovery after the global crisis and a regional leader in services, Kenya has high hopes for a strong economic performance during this new decade. After two years low growth, the World Bank projects 4.0 percent growth in 2010 which means that most Kenyans will again experience an improvement in their living conditions. To achieve and sustain high growth over the next decade, Kenya will need to address its economic imbalances, avoid domestic shocks, and manage the impacts of future external crises. [PDF format, 49 pages]. <http://bit.ly/9bDLwo>

AID QUALITY AND DONOR RANKINGS. The World Bank. Stephen Knack et al. May 1, 2010.

The paper offers new measures of aid quality covering 38 bilateral and multilateral donors, as well as new insights about the robustness and usefulness of such measures. Compared

with earlier indicators used in donor rankings, this indicator set is more comprehensive and representative of the range of donor practices addressed in the Paris Declaration, improving the validity, reliability, and robustness of rankings. <http://bit.ly/cqT6vz>



CHINA'S EXPORT GROWTH AND THE CHINA SAFEGUARD: THREATS TO THE WORLD TRADING SYSTEM? The World Bank. Chad P. Brown and Meredith A. Crowley. May 1, 2010.

Is there evidence from China's pre-WTO accession period that newly imposed U.S. or EU import restrictions deflect Chinese exports to third markets? The authors examine this question by drawing on a newly constructed data set of U.S. and EU product-level import restrictions on Chinese trade imposed between 1992 and 2001 and estimate their impact on Chinese exports to 38 alternative markets. [http://www-](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2010/05/04/000158349_20100504110239/Rendered/PDF/WPS5291.pdf)

[wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2010/05/04/000158349_20100504110239/Rendered/PDF/WPS5291.pdf](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2010/05/04/000158349_20100504110239/Rendered/PDF/WPS5291.pdf)

THE SUCCESS OF TOURISM IN RWANDA – GORILLAS AND MORE. The World Bank. Hannah Nielsen and Anna Spenceley. April 2010.

Rwanda is well known for its mountain gorillas. First brought to international attention by the conservation efforts of Dian Fossey in the 1960s and 70s, Rwanda's gorillas have featured in numerous documentaries and have in the recent past been visited, for example, by Bill Gates, Natalie Portman and Ted Turner, who have all participated in the annual gorilla naming ceremony. Rwanda and Uganda are the only two countries in the world where mountain gorillas can be visited safely at the moment. <http://bit.ly/akTRGy>



A BRAVE NEW WORLD FOR LATIN AMERICA. The World Bank. Marcelo M. Giugale. April 2010.

With variations across countries, Latin America's economic agenda will change over the next few years. Fiscal policy will be monitored more independently, and may lean more against cycles. Financial regulation will be heavier, and less attuned with a single international model. Innovation will be at the center of trade strategies. Equity will begin to replace equality as the driver of social programs. More state agencies will be managed by results, starting the long process of earning citizens' trust. The region will play a larger global role, led by Brazil. And if the

world's economy holds, most Latin Americans will be on a faster development path, says the author.

[http://www-](http://www-wds.worldbank.org/external/default/WDSContentServer/WDSP/IB/2010/04/22/000333038_20100422030312/Rendered/PDF/541820BRI0EPremise100Box345636B01PUBLIC1.pdf)

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WORLD BUSINESS COUNCIL FOR SUSTAINABLE DEVELOPMENT



ENABLING FRAMEWORKS FOR TECHNOLOGY DIFFUSION. World Business Council for Sustainable Development, 14 June 2010

In its latest report, the WBCSD puts forward six key elements to enhance investments and sales of low-carbon technologies in developing countries. These range from government signals to foster low-carbon solutions to engaging business more actively into the international and national climate change process. The diffusion of low-carbon technologies to developing countries is necessary to achieving a 450 parts per million atmospheric CO₂ target and keeping an increase of global temperature below 2°C.

<http://www.wbcsd.org/PlugIns/DocSearch/details.asp?DocTypeId=251&ObjectId=Mzg0Mzg>



VISION 2050. World Business Council for Sustainable Development, 14 June 2010

The report lays out a pathway leading to a global population of some 9 billion people living well, within the resource limits of the planet by 2050. This work results from an 18-month combined effort with CEOs and experts, and dialogues with over 200 companies and external stakeholders in some 20 countries. The report presents new opportunities for business in a broad range of business segments with the foresight to lead their societies on a sustainable business

development agenda.

Executive Summary: http://www.wbcsd.org/web/projects/BZrole/Vision2050_Summary.pdf

Full Report: http://www.wbcsd.org/web/projects/BZrole/Vision2050-FullReport_Final.pdf

WORLD ECONOMIC FORUM



GLOBAL AGENDA COUNCIL REPORTS 2010; Summaries of Global Agenda Council Discussions from the Summit on the Global Agenda 2009. World Economic Forum

The Global Agenda Council Reports 2010 is a distillation of the highlights of tremendously relevant discussions that transpired during the Summit in Dubai.

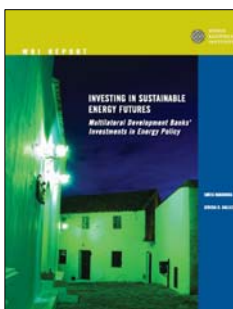
<http://www.weforum.org/pdf/globalagenda2010.pdf>

WORLD RESOURCES INSTITUTE



WHAT'S BLOCKING THE SUN? SOLAR PHOTOVOLTAICS FOR THE U.S. COMMERCIAL MARKET. World Resources Institute. Jenna Goodward. May 2010.

The commercial sector of the U.S. economy is in a unique position to drive growth in the solar photovoltaic (PV) market, widening it geographically as well as increasing its total size. The retailers, multinational companies, and small businesses that occupy commercial real estate in the United States make up 36 percent of national electricity consumption. The roof print of these businesses is vast and suitable for installing solar PV at scale. These potential investors are increasing their attention to the risks of climate change and seeking investment solutions that can meet their growing power demands as well as their sustainability mandates. However, more than 90 percent of commercial PV capacity installed is concentrated in only five states. [PDF format, 26 pages]. <http://bit.ly/bbD8Sn>

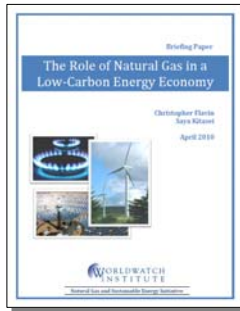


INVESTING IN SUSTAINABLE ENERGY FUTURES: MULTILATERAL DEVELOPMENT BANKS' INVESTMENTS IN ENERGY POLICY. World Resources Institute. Smita Nakhoda and Athena R. Ballesteros. April 2010.

This report reviews loans provided by Multilateral Development Banks (MDBs) to developing countries for electricity policy from 2006–2008. It examines those policies, regulations, and institutional capacities in the electricity sector that will direct both public and private investment in sustainable energy options.

http://pdf.wri.org/investing_in_sustainable_energy_futures.pdf

WORLD WATCH INSTITUTE



THE ROLE OF NATURAL GAS IN A LOW-CARBON ENERGY ECONOMY. World Watch Institute. Christopher Flavin and Saya Kitasei. April 30, 2010.

The report provides an initiative designed to explore and communicate the potential of natural gas, renewable energy, and energy efficiency to work together to build a low-carbon economy. The project provides a forum to examine potential environmental, social, and political obstacles that must be addressed if natural gas is to accelerate, rather than delay, a low-carbon energy transformation. Partnering with leading NGOs, academic institutions, industry, and the public sector, the initiative will propose needed actions, with a focus initially on the United States. The initiative will later focus on energy policies internationally, in particular in India, China, Europe and Africa. [PDF format, 23 pages]. <http://www.worldwatch.org/files/pdf/Worldwatch%20Gas%20Paper%20April%202010.pdf>

YALEGLOBAL

RENMINBI REVALUATION WON'T TRIGGER A SHOPPING SPREE. YaleGlobal. Zhiwu Chen. May 12, 2010.

Many economists and policy analysts maintain that resolving huge trade imbalances is easy – the Chinese government should just let the renminbi appreciate. But that quick fix won't do much, contends Zhiwu Chen, professor of finance with the Yale School of Management. Revaluing the renminbi would shift manufacturing to other low-cost Asian nations, without spurring Chinese spending on U.S. goods or creating jobs in the U.S. Chen concludes that privatization and greater taxpayer representation in policymaking would do more than currency revaluation to boost Chinese spending and tame global imbalances. <http://yaleglobal.yale.edu/content/renminbi-revaluation-wont-trigger-shopping-spre>

GREEK CRISIS AND THE FUTURE OF THE EUROPEAN UNION – PART II. YaleGlobal. Jean-Pierre Lehmann. May 7, 2010

Internal divisions can endanger any union more than external threats. Mistrust can decimate cooperation, explains Jean-Pierre Lehmann. Lehmann describes Greece's immense debt load, the history of corruption, and their effect on the European Union. The notion of bailing out a corrupt spendthrift member to protect the union's whole may not seem the most moral course for an organization that stresses good governance. Short-term gain and security are not enough to build a strong, lasting union, Lehmann warns, noting that the European ideal requires long-term agreement and sacrifice for "a dream, a mission and a vision." <http://yaleglobal.yale.edu/content/greek-crisis-eu-part2>

GREEK CRISIS AND THE FUTURE OF THE EUROPEAN UNION – PART I. YaleGlobal. Jonathan Fenby. May 5, 2010.

Membership in the 16-nation euro zone was supposed to boost Europe's wealth, but the debt crisis in Greece reveals how a weak link in the chain could also risk spreading misery. Deeming Greece, a nation of 10 million, "too big to fail," EU members scramble to put together a bailout package. Any rescue plan carries a moral hazard, encouraging irresponsible risk-taking not only on the part of target nation Greece, but also from other states, banks or related businesses. Crises with global implications, from the sub-prime mortgages in the US to spendthrift ways in Greece, prompt wariness among investors on issuing debt, explains author Jonathan Fenby. <http://yaleglobal.yale.edu/content/greek-crisis-eu-part1>

HOLA! ASIAN CALL CENTERS LURE BACK SPANISH. YaleGlobal. Margot Cohen. April 16, 2010.

The pursuit of independence by former colonies during the 20th century often included efforts to minimize reliance on the imposed language. In some, like the former Spanish colony of the Philippines, the colonial language fell out of general use even as another colonial language English was embraced as a language of business. Today, less than 1 percent of Filipinos speak Spanish. But the few Filipinos who retained the language and accent, explains writer Margot Cohen, have since discovered they possess a skill that entitles them to higher wages in the business outsourcing industry along with pleasant customer interactions. <http://yaleglobal.yale.edu/content/hola-asian-call-centers-lure-back-spanish>

ARTICLES FROM U.S. JOURNALS

THE DARK SIDE OF BRAZIL'S ECONOMIC MIRACLE. Downie, Andrew. *Time Magazine* posted online April 4, 2010

Summary: Land disputes in Brazil's resource-rich states in the Amazonian region are erupting in violence, notes the author. Brazil has become an agricultural powerhouse, and is the world's biggest exporter or producer of sugar, soy beans, coffee, orange juice, beef and chicken. Experts on Brazil's rural violence say land ownership disputes, along with related issues of deforestation, logging, land grabbing, and the slave labor sometimes used by powerful landowners, are the key factors in escalation of violence. In 2008 alone, 13 people were assassinated because of their involvement in land reform issues. According to the Pastoral da Terra, the Roman Catholic Church group that monitors land conflicts, more than 1,400 rural workers have been killed in land conflicts since the commission began keeping records in 1985. <http://www.time.com/time/world/article/0,8599,1977697,00.html>

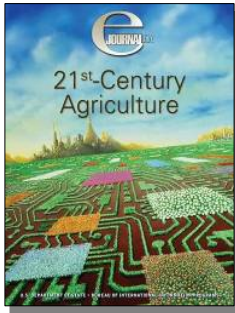
GREEN ECONOMICS. Krugman, Paul. *New York Times Magazine* April 11, 2010, pp. 34//49

Summary: Krugman, Nobel Prize-winning economist, notes that we can afford to tackle climate change, but any serious solution must rely mainly on giving everyone a self-interested reason to produce fewer emissions. This is not fair, he says, but climate altruism must take a back seat to getting such a system in place. Rather than focus on climate change itself, it is necessary instead to understand climate economics, or rather the economics of lessening climate change. Ronald Reagan liked to talk about the magic of the marketplace but today conservatives now think that the marketplace loses its magic as soon as market incentives are invoked in favor of issues such as energy conservation. Currently available online at <http://www.nytimes.com/2010/04/11/magazine/11Economy-t.html>

SOLAR SOLUTIONS FOR THE DEVELOPING WORLD. Williams, Neville. *Solutions* No. 1, January-February 2010

Summary: Williams' experience with solar energy dates back to 1979, when he joined the U.S. Department of Energy. In 1990 he started a successful nonprofit, Solar Electric Light Fund, which brought solar power to the developing world, beginning in Sri Lanka. He relates his experiences, which ultimately led to his launch of a business, Solar Electric Light Company (SELCO) in India with the help of Harish Hande. The solar technology that works so well in Asia and Africa has the same promise in the United States: "Solar energy is now the fastest growing business on earth," he writes. <http://www.thesolutionsjournal.com/node/548>

AMERICA.GOV – U.S. DEPARTMENT OF STATE PUBLICATIONS



21ST-CENTURY AGRICULTURE. eJournal USA

Humanity's longest struggle has been to feed itself. This eJournal USA explores how 21st century technical prowess and agricultural skill hold the key to feeding the growing populations of the future.
<http://www.america.gov/publications/ejournalusa.html#0310>

More about economic issues:
<http://www.america.gov/econ.html>
